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NEWS SUMMARY

GENERAL

New hopes for U.S. captives

The 50 American bustages held in the U.S. Embassy in Tebran could be released soon, "per-haps within a few days," if the U.S. accepts certain conditions, Mr. Ahel Hassan Bani-Sadr, the Iranian President, said.

The conditions, set by the Iranian Revolutionary Council, require the U.S. to publicly accept responsibility for the crimes it has committed in Irao " during the past 25 years. But althoogh Iran is still asking the U.S. to recognise its right to ohtain the Shah's extradition and the return of his fortune, the conditions do not include the return of the Shah in Tran hefore the release of the hostages. Back Page

Keegan to join Southampton

Kevin Keegan, 28, the England and Hamburg soccer star, will join Southampton for a fee of ahout £400,000 when his contract with the West German club ends in June. Southampton clinched the deal in spite of hids from Chelsea, Juventus of Italy and Real Madrid of Spain for Keegan's signature.

New Tito alert

President Tito's doctor said the 87-year-old Yugoslav leader's recovery from the amputation of bis left leg has been further complicated by signs of weak-nesses in bis heart. Page 3

Mugabe hits out

Robert Mugabe, leader of the-ZANU PF party accused Rhodesian forces of heing responsible for Sunday's attack on his life and accused Britain nf heing behind a "strategy to disable my party from particlpating in the elections to decide the country's future.

Benefit to rise

An increase in child benefit from November is likely to be announced in next month's Budget. But the Cabinet has not yet agreed on the size of the rise. Back Page

N-plant leak

A new leak of radioactivity occurred at the crippled Three Mile Island nuclear plant at side the complex.

Fire tragedy

house in Pennywell, 5underland. The children's mother, Mrs. Sandra Bannen, was in hospital suffering from hurns recived in a rescue attempt.

£800,000 raid

Thieves got away with gems Page 16 worth £800,000 in a raid on a Hatton Garden jeweller's. The jeweller was hit on the head with a sawn-off shotgun, bundled into a van and left hound and gagged.

Club men cleared London club directors Harry Meadows and his son Andrew were cleared at Knightshridge Crown Court of living off prostitution earnings at their Churchills club.

Briefly . . .

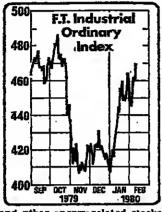
West German court sentenced three former Gestapo men to ajail sentences of up to 12 years statement today about the next thousands of Jews and Com-

British Airways flew reigning beauty queen Kim Turner to Cyprus to promote the airline— and distribution shares were

BUSINESS

Equities up 8.5; Sterling firm -

EQUITIES made a highly successful start to the new trad-ing account, dnmlnated by oil



and other energy-related stocks The FT 30-share index closed 8.5 np at a 1980 closing high of

 GILTS were dull in contrast and the Government Securities index lost 0.14 to close at 66.39. • STERLING was firm in rather dull trading and closed at \$2,3045, a rise of 60 points from Friday. Its trade-weighted index was 73.0 (72.8). DOLLAR showed little movement overall and its trade-weighted index was unchanged at 85.1.

• GOLDS were firm nverall with Australian mining and exploration issues hectic. The PT Gnld Mines index rose 12.5

• GOLD gained \$15 in reasonable trading to close at \$712.5 ln London.

• WALL STREET was down 3.67 at 892.06 near the close. • U.S. BOND prices continued their slide, though trading was light. Back Page

CONSOLIDATED GOLD FIELDS bas asked the Depariment of Trade to appoint an iospector to investigate nwnership of a holding of up to a fifth of the Issued equity. Back

BL shutdown planned to reduce stocks

BL plans to close plants to reduce its current high level of Cowley, Oxford could he shut down for several weeks with 20.000 lay-offs. Rover at Harrisourg, Pennsylvania, but a Solihuli. Birmingham and spokesman for the onwers said Triumph, Coventry could also it did not result in releases out he affected with up to 17,000

• CEMENT prices are to rise by 24 per cent from March 1. Four children and a baby-sitter • OPTICIANS are to be investigated hy the Office of Fair Trading over lack of overt competition and high prices for frames supplied privately. News Analysis, Page 23

• EEC TRADE DEFICIT with U.S. doubled to over \$12hn (£5,2bn) in 1979. Back Page,

• BP plans to link up with Broken Hill Proprietary and Conzine Riotino in Australia to exploit oll shale deposits in Queensland. Back Page

 BRITISH GAS Corporation profits are likely to rise to £600m (£360.7m] in the coming financial year as a result of tariff rises. Back Page, Parliament, Page 10

COMPANIES

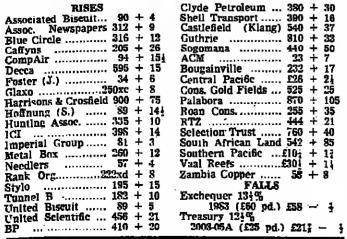
 S. HOFFNUNG has received a cash offer worth £15.9m from Burns Philp. Page 19

statement today about the next stage of its hid for Decca. After a day of discussions it has yet to come up with terms to rival the

hut sent her luggage to Switzer-land. suspended pending an announce ment later thus week. Page 19

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Call for strike by water workers over 19.2% offer

BY PHILIP BASSETT AND RICHARD EVANS

Water workers issued a further challenge to the Government yesterday over pay in the public sector. Delegates representing most manual workers in the water supply and sewerage industry unexpectedly rejected a 19.2 per cent offer and called for a national strike in two weeks' time.

The decision of the General back-siphonage of sewage into and Municipal Workers' Union the mains water supply.

A large proportion of the 3bn the employers' body to suggest that the union hallot its memhers on the offer before taking industrial action. It offered the union help in arranging it.

Although the two weeks' strike notice gives ample time for a strike to beaverted, Ministers admittde that the prospect of a national strike in the water industry was one of the civil emergencies the Government feared most.

It is ready to deploy 15,000 troops to take over the manual workers' operations but these would he unlikely to provide more than an emergency service.

In contrast to the steel strike, which has still not caused spread industrial disruption after six week, industry could be paralysed rapidly by a shortage of water, and domestic life would be disrupted.

BY OUR LABOUR STAFF

pelted with eggs and tomatoes

by hostile steelworkers during

s visit tu South Wales yester-

blocked Sir Keitb's entrance to

an industrial site at Briton

Ferry, near Port Talbot, which he was due to inspect. Police

tried to force a path through

chanting strikers but after a

few minutes Sir Keith returned

tomatoes smarted on the wind-

In another incident at Ehhw

Vale 5ir Keith had to abandon an attempt to visit Alfred Teves, a German-owned braking

systems manufacturer, after

about 400 pickets barred his

The Industry Secretary met local authority leaders during the day and told them that

way into the factory.

BY ANDREW FISHER

share price this month.

major but unnamed UK group

outside the engineering sector following a sharp rise in its

Although speculation immed-

lately focused on Consolidated Gold Fields, which is keen to

the potential bldder had to be

aought elsewhere. CompAir said talks were

going on which could lead to

an offer. The company's shares

gained a further yesterday 154p

screen as it reversed away.

More than 100 steelworkers negotiated.

gallons of treated water used every day goes for domestic purposes, but particularly heavy industriai ysers include hreweries, food-processing firms, paper mills and textile and

chemical companies.
Though likelihood of industrial action was thought to have disappeared when officials of all four unions in the industry jection of the offer. agreed earlier this month to recommend the pay offer for acceptance, GMWU delegates from all nine water egions in England and Wales, representing 20,000 workers, roundly rejected the package.

The other two large unions involved, the Transport and General Workers Union and the National Union of Public Employees, are in process nf

Welsh steelworkers pelt

In Sheffield limited produc-

tion was resumed yesterday at

Hadfields, the private steel com-

pany where memhers of the

Iron and Steel Trades Con-federation bave resumed work

in defiance of their union's in-

structions. Men returning to

Hadfields is the only private

against the decision to involve

non-BSC ateelworkers in the

six-week strike, although meet-ings at other works in the Shef-

field area are expected later

Unnamed group in CompAir talks

COMPAIR. Britain's leading yesterday to close at 94p, giving compressed air company, has CompAir a market capitalisation received a bid approach from a of more than £52m.

Gold Fields, which is keen to But it is holding talks with Brothers, two leading UK diversify outside the mining secondly one group. Its financial makers of air compressors, tor, it soon became clear that advisers, Morgan Grenfell, said Its major world competitors

other possibla bidders men-

CompAir's annual meeting is

this week.

Joseph with tomatoes

Public health would swiftly days hefore the GMWU strike the comparability study. The date, first indications from the employers say that the offer treated sewage directly into rivers, and particularly by Such a result would raise the earnings from £90.36 to £107.94.

SIR KEITH JOSEPH, Secretary there would be no changes in

for Industry, had has car the regional development aid pelted with eggs and tomatoes status of areas where the British

question of whether a GMWU strike alone could be effective. The GMWU meeting of about

50 delegates, mainly shop stewards, was picketed yesterday by another group of about 50 stewards and workers insisting on a full prosecution of their 40 per cent. At one stage a group of pickets burst into the meeting, and one read out a statement expressing their strong re-

Mr. Eddie Newall, GMWU national officer, reported the conference's rejection of the offer and the strike call to Mr. David Basnett, GMWU general secretary, after the meeting.

Though the conference is only consultative, and its decision therefore not binding on the union, the GMWU executive would be unlikely to decide against following its recom-

ffer. The rejected offer would give Though the TGWU vote will an increase of 13.2 per cent not officially be known until five plus 6 per cent as payment for

He was ready to resume

The corporation bad further

Following the breakdown of

committee together next

negotiations last Friday, Mr. Sirs may call his national execu-

Continued on Back Page

Strike effects. Page 7

negotiations if the corporation

last Friday.

sector plant to have rebelled men will meet ACAS tomorrow.

CompAir. whose pre-tax pany's future.
profits slid from £11.6m to CompAir Is a child of the de£8.4m in the last financial year funct Industrial Reorganisation

to September 30, has recently Corporation, which sponsored aroused interest from more than one company, UK or foreign. Broom and Wade and Holman

yesterday, a further statement include Atlas Copco, of Sweden would be made shortly. Hawker and four U.S. groups, Ingersoil-Siddeley and Dowty Group were Rand, Joy Manufacturing

CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY 1. 700; NETHERLANDS FI 2.8; NORWAY Kr 4.26; PORTUGE Esc 30. SPANY Pto-70; STREET, SEC. 3. THE COPPER

Sharp gains in metal prices

BY JOHN EDWARDS, COMMODITIES EDITOR.

A NEW wave of speculative buying bit the London metal and commodity markets yesterday. On the London Metal Exchange copper wirebars for delivery in three months, gained \$49 to a record £1,255.5 a tonne.

Cash wirebars race £42.5 to

£1,251, close to the peak of £1,400 reached in 1974. They reached £1,375 at one stage yesterday before coming back on profit-taking selling.

There were sharp gains, too, in aluminium, lead, nickel and zinc prices, mainly

fullowing the surge in copper.

Many speculators are thought to be switching from gold and silver to other metals in which they can trade more freely with less

was additionally boosted, however, by Britanrik Lead's decision to suspend shipments of all its refined leads and lead alloys as a result of a strike halting pro-duction at its refinerion in Notificet, Kent.

Northelect, Kent.

Capper dealers in London said the main impens for the prits rise was confinned nervouses about the political situation.

Wasid sugar values continued to climb steeply with the London daily price for raw sugar being raised by £35 to £280 a tenno—the highest level for five years.

to \$280 a tonne—the highest level for five years.
On the futures market prices for delivery in May rose by \$26.25 to \$288.875 after reaching \$305 at one stage. The latest surge in sugar-prices was spanded off by reports fall in Cohn shortfall in Cuba. Trading in the London and

markets was so hertic that dealings were reduced by an hour to enable traders to catch near to entable traders to cases, up with the paperwark.
Natural rabber prices reached record levels. The No. 1 BSS spot quotation for good quality rabber in London jumped by 2.5p to 57p x kilo and on the fulness market prices rese for the first time where T 2 bills for delivery in shove £1 a kilo for delivery in

summer 1981. Gold closed at \$712.5 and sliver rose (Ip to 1,716) an ounce for spot delivery on the London Metal Exchange. . Not all commodities mo ahead. Coffee prices, for example, moved lower after cutting export prices to more competitive levels. Commodities and Agriculture,

Rising raw material costs hit industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE FINANCIAL squeeze on industry is intensifying as that cost of raw materials and fuel rises more rapidly than whols-sale output prices charged for

Both material costs and output prices rose sharply last month, notably because of bigher oil and petrol prices, Last night Mr. Bill Sirs, suggesting that the rising trend general secretary of the ISTC, of retail price inflation will condismissed as irrelevant the out-

Steel Corporation is proposing line agreement reached by job cuts until after precise redundancy details have been unions in the steel industry. He Department of Industry figures published yesterday show that that the output price said that he and his members index jumped by 2.5 per cent were still determined to achieve to 187.9 (1975=100) last month

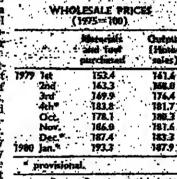
put 13 per cent on the table, as he had expected them to do explained by an annual bunch are still rising less fast than ing of price increases in manual industry's costs. Last month, facturers lists at the start of the materials and fuel cost he year but this is the largest January increase since 1977 and 193.3 (1975=100), with almost the largest monthly rise since two-thirds of the increase due work were greeted by jeers and talks with the Advisory, Conshouts from ahout 200 pickets ciliation and Arbitration and there were two arrests during the day.

Hadfields is the only private

Hadfields is the only private April of that year.

to higher prices for crude oil.

However, in spite of the big



per cent in December. Some of the increase can be January increase, output prices

index rose by 3.2 per cent to

the last six months—15 per cent for innterial costs and 7 per cent for output prices. With high interest rates and secolorsting interest rates and accepta-ting interest prefit; profit; margine are being squeezed tightly and the financial pressures have been reflected in a sharp rise in bank lending to manufactur-ing industry. ing industry. On a longer-term comparison.

the respective increases ever

material costs rose by 27.3 per-cent in the 12 months to January the highest rate since July 1976, while output prices increased by 17.4 per cent, the: highest rate since October, 1977.

Editorial comment, Page 16

£ in New York



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Rand, Joy Manufacturing,

Gardner-Devner, and Chicago

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ANNUAL STATEMENT

BONN SEEKS TO ORGANISE MAJOR INTERNATIONAL PACKAGE

Long-term aid scheme planned for Turkey

to organise new international aid for Turkey which will go well beyond the \$1bn (£435m) package arranged last year. Officials in Bonn say that a

programme over four or five years is planned. Aid for the first year alone would probably exceed that granted to Ankara by member countries of the Organisation for Economic Co-operation and Development

In addition military aid would be granted by the NATO of NATO. The Government states to both Turkey and Greece and in return the two countries would be expected to Afghanistan crises. In addition military aid

have been detained in a bribery

scandal involving public works

contracts for the air force and

the Paris Metro and bus

The bribes and gifts, alleged

to have been distributed by a

contractor based in Lorraine,

are said to have had a total

value of FFrs 2m (£215,000),

not been charged yesterday, in-

cinde three officials from the air

force section of the Ministry of

Defence, a secretary, and two senior employees of the Paris

transport monopoly

Democrat Party, wblcb in its 34 parties.

years of uninterrupted power has represented the principal

one basic question: Will it now

openly embracing the eventual

During the past four years— and increasingly so in the past 12 months—this issue has nomi-

hlg repercussions on the coun-

participation in government.

The civil servants, who had

Six civil servants held in

SIX FRENCH civil servants RATP. Further investigations

In the best Italian fashion, governments have coincided veryone expects the congress with a sharp rise in political

everyone expects the congress with a sbarp rise in political will give no clear answer, violence and social unrest, a neither flatly rejecting nor widening of the gap hetween the

possibility of direct Communist the depressed south, and an in-

12 months—this Issue has nomi-nated Italian political life, with growing calls for the formation

try's economic, social and which would inevitably imply cultural life. For although the some form of collaboration

Christian Democrats still hold a between the Communists, Italy's

clear electoral lead over the second largest political party.

other parties, it has not been and the Christian Democrats.

outlook.

ber, 1978.

French bribes scandal

WEST GERMANY is seeking make a new effort to resolve their long-standing differences. Herr Hans Matthoefer, the West German Finance Minister, will visit both Athens and Ankara at the end of this week for talks on the proposals. He will also hold discussions with Saudi Arabia, on a possible aid contribution from them.

Bonn feels that this package would be a major contribution, not simply to helping the Turkisb economy, but to

in other departments are under

The charges stemmed from in-

vestigations into the finances of

the company. Roumeas et Cie a

specialist in metal structures

which was wound up in Novem-

Acting on a complaint by a

former employee, the French frand squad uncovered the

existence of a secret fund, alleged to bave been used to gain information about rival

bids in public works tenders. Roumeas et Cie carried out

projects for the French post

opponent of Communism in the early summer of last year, directly supporting a minority Italy, assembles its national have resulted in Italy being Christian Democrat government congress on Friday to answer governed by a succession of by abstaining in parliament and

agree to the entry of the power-governments. In turn, these port in the parliamentary ful Communist party into minority Christian Democrat or majority of a Christian Demo-

rich and industrial north and

creasingly gloomy economic

In the face of acute internal

of a stable governing formula

office and electricity board

ted international aid efforts for a political dimension which had Turkey last year. The package heen lacking before. was intended to ba for one year only. The major contributors were West Germany and the US, each of whieb put up ahout

Government officials say that after lengthy consideration. Herr Matthoefer has concluded that a further one-year effort result in a package within the would not be particularly belpful either to Turkey or to the Western Alliance. He is said to feel that more

money will be needed more organisation — involving the

West Germany also co-ordina- the whole package should have in Washington on March 5.

Discussions are said to have been going well-Herr Matthoefer took advantage of the Franco-German Summit meeting in Paris last week to have talks on Turkey at OECD headquarters there. The bope is that the complex discussions should next two months.

Among other things, it is hoped that the talks will be far enough advanced for a good interim report to be given when organisation — involving the Chancellor Helmut Schmidt demanded by the UOECD and NATO as well as meets President Jimmy Carter after all be fulfilled.

As well as its financia aid

to Turkey last year, West Germany also supplied about DM 300m (£75m) worth of military assistance. This time Bonn's military assistance could be markedly larger-with the provision of about 70 Leopard I tanks as well as other material from Bundeswehr stocks.

All this has big budgetary implications for Bonn. It could

mean, among other things, that the West German increase in military spending of 3 per cent in real terms—constantly demanded by the U.S.-may

The talks broke down last July following demands by the Turkish side that any solution sbould be "bizonal," which the Turkish Cypriots are as essential to their security but the being

HOPES ARE rising that the Greek Cypriots fear would lead unilateral declaration of indeto partition of the island.

weeks. recent Waldhelm and his representa-

report progress by March 31 the president of the UN General Assembly may seek to appoint a move the Turks believe will

Turkish Cypriots have made firm statements about their

Italy's misalliance of power comes under scrutiny

same time, both parties stuck to

their respective ground. In the stalemate that followed, a com-

promise solution was adopted

and a temporary minority

government led by the Christian

This minority government

stable formula could be found.

At the time, such a solution was expected to depend largely on

the outcome of the Christian

Democrat congress, when the

ruling party was to pronounce itself on the crucial issue of

government.

tion.

Their withdrawal resulted in premature elections last June, whose inconclusive outcome left the part of the ruling party to

Communist participation in

But the repeated postpone

Francesco

consisting of a coalition of christian Democrats, Social Democrats and Liberals with the indirect support of Socialists and Republicans, was regarded as a truce period until a more as a whole still maintains a stable formula could be found.

Democrat, Sig.

Cossiga, was set up.

pendence and about wishing lo open the Greek Cypriot hotels in Varosha: Like all of the city

Cypriots

Gierek forecasts five harsh years for Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND FACES five years of Party leader, said vesterday in his opening speech to the eighth party congress here. He called for a major effort to increase the efficient use of existing resources and repay foreign

With Mr. Mikhail Suslav, the chief Soviet delegate, sitting right behind him, Mr. Gierek structure, praised Pope John Paul's efforts Hard coal output is scheduled praised Pope John Paul's efforts for world peace and recalled that Poland "was among the initiators of the detente pro-cess and was, and is, pro-foundly committed in the detente.

particularly the stationing of productivity. new missiles on West German soil. Referring to Afghanistan, put an end to the outside inter-

A major priority in the next economic austerity, Mr. Edward five year plan, starting next Gierek, the Polish Communist year, will be the completion of several large-scale investment projects which have slipped two or more years behind schedule. Poland had to make the maximum use of its own domestic energy resources and channel investment towards the elimination of aerious bottlenecks in the transport and energy intra-

to rise 25m-30m tnnnes over the next five years and lignite should double with the production of 45-50m extra trnnes. foundly committed m the Mr. Gierek gave few promises deepening and consolidation of to the long-suffering Polish con-

sumer. Real wages over the next five years should not rise recent NATO decision to more than 9-11 per cent and modernise its nuclear arms and must be linked to higher

At the same time he called new missiles on west German

soil. Referring to Afghanistan,
he said: "Poland supports all
the progressive forces of
Afghanistan in their striving to all levela, "in order to defend the good name of the party." Mr. Gierek sidestepped the ference of reactionary forces."

He warned Poles that the country faced higher energy and raw material prices, difficult international trading conditions, and the need to link the country but did not amounce any of the greeifer price increases. future salary increases to rises in productivity gained through more efficient use of existing resources.

Right-wing Basques arrested for murder

By Robert Greham is Macrid
THE SPANISH police have
arrested two right-wing or
tremists in connection with the assassination ten days ago in Madrid of a Resque girl belonging to a left-win student group.

This is the first lime in three years that poince have directly pinned responsibility for a political assassination on the extreme right.

Madrid police said that Sr. Entrio Hellin, 32, an electronics engineer, and Sr. Ignacio Abad, 19, a chemical student, had been arrested on Sunday in connection with the death of Snra Yolanda Gonzalez, whn was found murdered near Medrid on

This was the day after the mil-tant Basque separatest organisation ETA killed six civil guards in an ambush near Bilbao. The gtr's murder was claimed by the Spanish Basque Commando Batrihon. The same day another Basque leftist was killed in the Basque country in what was seen as a direct response to the civil guards' ambusb. These two revenge killings pm-

duced widespread concern. the main political parties fearing the actions could acquire an uncontrollable

In private, senior officials and party leaders also expressed concern that the killings were the work of elements either within the police force or "parallel" groups who had the active connivance of

elements within the police. This situation was also thought to explain the apparent police failure to tackle violence perpetrated by the extreme right. Since Franca's death, a number of killings have been claimed by rightwing extremist groupings. But no charges bave been

brought, with the exception of arrests in connection with the killing of six left-wing lawyers in Madrid in January,

The police note said that the two men were members of Fuerza Neuva (New Force). neaded by Sr. Blas Pinar, who represents the party's singleseat in Parliament. The party itself has said it has oo knowledge of the two meo. levertheless, yesterday the Socialist trades union, the General Workers' Union, called for a han on this party. The call also follows violent

incidents on Sunday in a Madrid suhurb, when members of Fuerza Neuva clashed with left-wingers, leaving one person dead from gunshot wounds. That was the twentysixth death from political violence this year.

Hopes rise for new Cyprus talks

long-stalled Cypriot intercommunal talks could resume by the end of March. At the end of this month. President Spiros Kiprlanou is to make a tour of Western European capitals, visiting London on February 29. However, the initiative to bring the two aides together bas come from Dr. Kurt Waldheim, the United Nations Secretary

tive dialogue between the two

But in both cases, the Com-

munist party came under grow-ing pressure from its rank and

party's alliance with the

Cbristian Democrats as a "betrayal" of its revolutionary origins. In turn, this led to in-

creasing demands by the Com-

munist leadership for direct

participation in government. Faced with the blunt rejection

by the Christian Democrats, the

Communists withdrew their

support and returned to opposi-

which openly regarded the

Christian and the support of the smaller several attempts at a construc- effectively unchanged. At the

The last two inconclusive largest parties were made. This general elections, in 1976 and in first led to the Communists in-

weak and inadequate minority subsequently to its direct sup-

sufficient to enable the party to sufficient to enable the party to agovern without at least the passive consent of the Communists and per cent of the national vote.

After the 1976 general election, premature elections last June, evidence of the reluctance on whose inconclusive outcome left the part of the ruling party to face the Communists. And

If it didn't keep flying to Houston, it would be one of the

Christian Democrat led coalition crat administration.

Pohl, bave heen consulting both sides on a bost of formulae to start the talks again. If Dr. Waldheim is unable to

a special committee on Cyprua not help a solution. In the past two months the

" pushed " towards a be nseful.

tive on the island, Mr. Galindo of Famagusta, this is in the area conquered by the Turkish army in 1974. For their part, the Greek

various conciliatory measurespensions, jobs and education to Turkish Cypriots. The Greek Cypriots have also endorsed fresh intercommunal talks, hat Mr. Rauf Denktas, the Turkish Cypriot leader, has said that, after recent votes in the UN, he will need persuading that any further UN proposals will

although the party has now been compelled to call the con-

gress, it is unlikely that any clearly defined policy state-

The Christian Democrats

have traditionally been a party

of factions, with no single group in a prevailing position.

Moreover, within this factional

as a whole still maintains a traditional Catholic anti-Com-

Ironically, a similar situation

ls now mirrored in the Com-

munist Party, where the party

base is still suspicious of a

political accommodation with

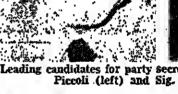
the Christian Democrats and

generally opposed to its leader-

ship's policy of the so-called bistoric compromise of a broad alliance between Catholics and

ment will emerge.

munist attitude.



Communists in Italy. Significantly too, the inconclusive general election last June saw a balt for the first time in the electoral advance of within the Communist Party, which is now torn hetween stay-

ing in opposition or pressing for participation in government. In the case of the Christian Democrats, the election result, which broke the myth of Communist electoral infallibility, bas also strengthened those factions opposed to a collaboration pact between the two parties. Indeed, the reformist Christian Democrat secretary, Sig. Benigo Zaccagnini, came under some pressure after the elections because it was felt the ruling party could bave en-banced its electoral position, which remained stable at 38 per cent as it bas done in the

Sig. Zaccagnini, who became secretary at the last congress majority, is not expected to stand again. The main candidates appear to be Sig. Flaminio Piccoli, the current president, and Sig. Forlani, the former Foreign Minister. But other candidates, including possibly Sig. Cossiga, the Prime Minister, might also emerge in view of the wavering balance



of forces inside the party. Democrat leader murdered by Brigades left-wing extremists in 1978, is also having profound repercussions on the party and its imminent congress. Sig. Moro's personal stature, coupled with his skill in complex political negotia-tions, effectively held the party together. It was also Sig. Moro who succeeded in the difficult

task of advancing the now inter-Communist dialogue. Of all the Christian Democrats, Sig. Moro was perhaps the one who won the deepest trust and respect Against this background, the Christian democrats are unlikely to come out with a firm

question which could risk splitting the party. Mnreover, Soviet the Soviet invasion of Afghanistan and Communist opposition to the siting of a new generation of NATO missiles in western Europe bas rekindled old doubts about the Communists democratic reli ability. Indeed, the current international situation alone represents the biggest single obstacle to eventual Communist entry intn government.

Under the circumstances, and increasing Socialist party threats-in public at least



animation, while the main

parties start discussions for an alternative formula

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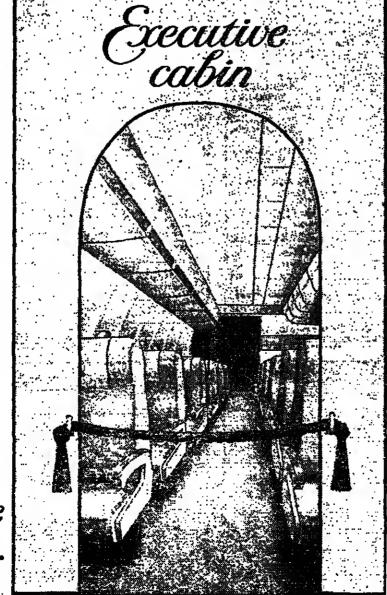
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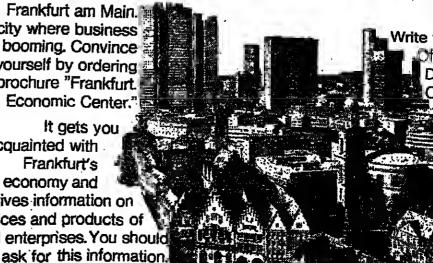
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Frankfurt am Main 1

Bonn sees flaws in U.S. punitive strategy

BY JONATHAN CARR IN BONN

WEST about United States policy on to enlist the support of France ings postponed, the accent will intervention, and little on what is asked, in preventing the Afghanistan bas been increased by the vollapse, at least tem-porarily, of efforts to arrange was clear. A further sensitive lngs between the U.S. Secretary area and beyond. a Western Foreign Ministers Issue was whether Italy, as of Stale, Mr. Cyrus Vance, with

W Februar Dig

stressed its soliderity with the U.S., it is clear that the Government feels President Jimmy Afghanistan crisis to have been short-sighted. Thus there was felt to be a need for closer Ministers would prohably he various leaders in the U.S. in Western consultation in same beld in Bonn an February 25. Blame is now being laid on Washington that one poten and was not surprised when the tially fruitful option has been French Government saw it in

At first sight the West German Government would seem to have more cause in criticise France, which annuinced it would not attend the Western foreign ministerial gathering mooted for Bonn later this month. But while Bonn officials are dismayed at the bluntness of the Paris announcement, they also express understanding for the French reaction.

Both Boon and Paris, it is said, are at one in helieving that the U.S. was attempting to impose a setting on the gathering which neither European country wanted.

According to the West German side, the U.S. has long favoured a Western gathering of the seven countries already scheduled to meet in June in. Venice for an economic summit —that is: the U.S., West Germany, France, Britain, Italy, Japan and Canada.

West Germany preferred a meeting of the first four of these on the lines of the Gnadelnupe summit conference held early last year. For one thing it was felt that the smaller forum would help effec-tive decision-making. For

Tighter drugs

VIENNA-Representatives of

sim for a more effective drug vices.

control system in order to cut

control sought

GERMAN irritation another, it would prove easier whose resistance to a large "Western block" conference

Government to force the Issue, the Iran-Afghanistan crisis,

Just as the tricky diplomatic 20, between Chancellor Helmut

So far Bonn feels the U.S. has put almost all stress on pro-

While Bonn has constantly pear Community Council of the West German Foreign to embargo deliceries of grain become an oil importer in a tressed its solidarity with the Ministers should attend too. Minister, in Bonn on February and high technology to the few years, with serious implica-Minister, in Bonn on February and high technology to the few years, with serious implica-20, between Chancellor Helmut Soviet Union—although in tions for the oil-dependent problems scemed on the point Schmidt and President Carter neither case are the West West? Carter's response so far to the of resolution last week, a U.S. in Washington on March 5 and Germans greatly involved, it is More serious is the feeling newspaper reported that a hetween Count Otto Lamhsdorff, also prepared to go along with that the punitive steps meeting of all seven Foreign the Economics Minister, and a boycott of the Olympic Games announced by the U.S. so far in Moscow if, as expected, the are signs more of a piecemeal the next few days. In all these Soviet Union does not withdraw response to the crisis than of a forum beyond the intensive The West German stde contacts, the West German side its forces from Afghanistan, But strategy to master it. The fear phone calls of the recent weeks. In the fear adopt a broader strategy to face apparent enthusiasm so far the dangers of miscalculation by shown by Britain.

> there are signs of a last of fore- increased. posals for action to punish the sight in the technology cushargo

With the joint western meet. Soviet Union for his Afghanistan, list itself. What is the point, it return to bilateral contacts for course should be followed to Soviet Union from receiving the present. These include meet-contain the crists in the Gulf high-grade drilling equipment rea and beyond. to exploit Siberian energy Bonn has already shown resources, when it already seems current chairman of the Eurn- Herr Hans Dietrich Genscher, formal support for U.S. action possible that the Russians will

the super-powers and of a

of its members are united in

seeking world conquest and

nicans they use."

matic leverage.

are undiscriminating in the

Any struggles within the

polithure were personal and

could not be used for diplo-

Japan, meanwhile, has stopped approving exports of

strategically sensitive items

to the Soviet Union as its

first concrete economic sanc-

tion against the Soviet

military intervection.

For one thing Bonn feels worsening of the situation are to have grown immeasurably The strategy of cuntainment

created with India. Unico's ruling polithure. " All

According to the Japanese newspaper Sankei, Japan will Central European theatre. hus part of the 17m tons of grain the U.S. has denied to

the Soviet Union. Il quoted government officials as saying Japan plans to huy Im tons. in Kabul, the Afghanistan government is refusing to accredit any more Western journalists and has expelled supports the consultations and division of labour it entails. a group of reporters who flew

Western financial effort should! southern flank of NATO is felt Pakistan should be helped re-

Afghanistan

which Bonn wishes to see

adopted on both sides of the

schedule its existing debts, and supported militarily to the extent that new tensions are not The EEC should press ahead

with the Gulf States and Iruq payments deficit.

This should be flanked by a Ar. Stephun Ko renewed effort to coosolidate i dent of the central bank, also the Israeli-Egyptian peace caulioned that the drastic accord and gain a settlement to deterioration of the payments the Palestinizo probleoi, with situation was also due to a The detailed breakdown or out which, it is feared, other Sch Thn higher fuel hill and a the latest statistics shows that Western efforts to strengthen rise of Sch 4bn in the value tics with the region may prove of imported cars, unavailing. It is fell there could also be some defence burden showed a decline of Sch 2hn to show the showed as sharing under which, for showed a decline of Sch 9hn to sharing under which, for Sch, 77.1hn, compared with a rise example. Britain, might arcogiben its traditional Gulf ties while the West Germans assumed bigger tasks in the

Some problems involved ifor example on co-operation with . the Gui States) are felt to have been removed at the Franco-German summit meeting in Paris last week. Others are still being handled in the EEC con-U.S. is behind this strategy and

Austrian deficit on current account leaps up to £630m

BY PAUL LENDVAI IN VIENNA

A MUCH higher than expected plus on capital account to an has shocked the Austrain monetary authorities and financial ments figures for last year show be made to help Turkey, whose pected only two months ago, strategic importance in the The deficit is almost three tunes higher than in 1978.

with the Iran-Afghanistan crisis. Buenced by a somewhat mysterious new trend in the a slackening of foreign demand so-called statistical difference during the last two months of with a downward trend in the year. This figure was more savings, rising consumption and than twice as high in the pre-The EEC should press ahead with plans for a formal trade and political co-operation according to reduce the adjusted

Mr. Stephan Koren, the presi-

This was partly caused by the compared was swing from a Sch 20, the sur- year earlier.

current account deficit in 1979 outflow of Sch 6.4bn last year. Observers point out, nowever, that the underlying position is experts. Final balance of pay- bleaker than it appears. In fact, foreign exchange reserves fell Atlantic would include the a current account deficit of by a third to Sch 36.16n. What following main items. A juint Sch 17.76n (about £630m), has helped improve the picture by a third to Sch 36.thn. What against a figure of Sch 10bn ex- is the revaluation of the gold reserves by Sch 9.Shn.

Worse still, central hank officials have expressed muscivings The result was clearly in publicly about future economic developments. It is feared that mucht coincide later this year accelerated imports.

The foreign exchange position worsened by Sch 2.5bn last month, but it is too early to judge why. The results of the latest increase in the discount rate and the rise in interest fully watched.

the trade deficit was up from Sch 52bn in 1978 to Sch 60.4bn account rose Sch 28.8bn to Seh 32.4bn. Tourism yielded Sch 33.5bn. compared with Sch 31.3bn a

Few guidelines | Concern over from Iceland's new coalition

By Jon Magnusson in Reykjavik the high inflation rate.

The Government, which con month, sists of a small breakaway NATO People's Alllance, is they gave no details, led by Dr. Gunnar Thorodd Ordinary Yugoslavs were dis-

Independence party.

Tito's health rising again

BELGRADE - President Tito's POLICY statement issued by health re-emerged yesterday as celand's new centre-left coali- a subject of immediate national tion Government gives few concern after disclosure that he clues as how it intends to cut has developed kidney and digestive problems following the ampulation of his left leg last

group of MPs from the largest | A panel of eight doctors treatpolitical party, the Inde-Ing the St year-old leader said pendence party, the centrist on Sunday that necessary Progressive party and the measures were being taken to Communist influenced anti-cope with the new problems, but

sen, vice-chairman of the mayed by the medical bulletin. since earlier ones bad given the The Government is promising strong impression that their to build large numbers of low ageing leader was making a cost housing for workers, old remarkable recovery and had peoples homes and day care already resumed some of his centres in the hope that this official duties.

India will press Gromyko over withdrawal

BY K. K. SHARMA IN NEW DELHI



Mr. Gromykn: visits New Delhi today.

BY JOHN WICKS IN ZURICH

THE INDIAN Government plans to take up the question of withdrawal of Soviet Ironns from Afghanistan with Mr. Andrei Gromykn, the Soviet Foreign Minister, when he arrives in New Delhi today for two days o flaiks.

There are no illusions here about India's ability to persnade the Soviet Union in withdraw but the feeling is that New Belli carries more weight than other countries ceanse of its close relations with Moscow. It has not con-demned the Soviet intervention as strongly as other countries and feels that a policy of negotiation and persuasinn is more useful.

The results of India's discussions with neighbouring countries will be conveyed to Mr. Gromyko. He will also he told that India is not lusensilive to Pakistan's fears about

The Soviet Minister will ment Mr. P. V. Narasimha Rao, his Indian counterpart. and also Mrs. Indira Gandhi. the Prime Minister. Agencies Alexander Snizhenitsyn, the

Nobel Prize-winning author, said yesterday in New York. that the Soviet military intervention in Afghanistan illustrated Communism's malevolent and Irrational instinct domination."

In an article written for Time Magazine, the Soviet author, now living in exile to the U.S., said the West had heen miscalculating Com-nunism since 1918 and con-linurd to capitulate because of " spiritual impotence" and "total incomprehension of the mulevalent and unyielding nature of Communism."

He dismissed suggestions that there were left and right factions within the Soviet

Oslo and Geneva dearest European cities, survey shows

Drugs yesterday, to map out strategies and measures in the international fight against drug consumption and drug dealers.

The conference will mainly sim for a more effort of a "basket" of goods and ser of goods and ser of a "basket" of goods and s

more than 100 consumer articles comes 21st in the survey, or to about \$780 (£346.90).

and services are said to be almost half-way down the world Restaurant prices are Restaurant prices are highest slightly cheaper than Tokyo. listing in Tokyo, at more that twice Hotel
In the services sector, rents the Zurich price, and cheapest Jeddah.

above Zurich prices-and only costs are highest in

drug abuse. | are highest in Zurich, Geneva about 75 per cent above the AP | and Copenhagen, the bank international average. In Abu COULD DOUBLE THE EFFICIENCY OF BRITISH BUSINESS. DID YOU HEAR THAT?

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And listening is undoubtedly its weakest link. Most of us spend about half our business hours listening. Listening poorly. Research studies show that on average we listen at a 25% level of efficiency.

A statistic that is not only surprisingly low, but

terribly costly. With more than 22 million workers in Britain a simple £5 listening mistake by each of them would cost £110 million.

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And when people in large companies fail to listen to one another, the results are even costlier.

Ideas get distorted by as much as 80% as they travel through the unwieldy chain of command.

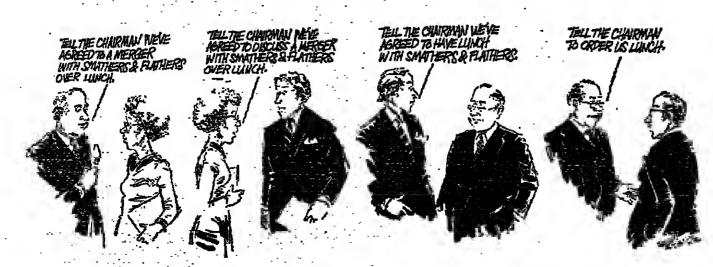
Employees feel more and more distant, and ultimately alienated from top management.

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simply can't afford to pay the price of poor listening. So we've set up extensive listening programmes that Sperry personnel throughout the world can take part in. From sales representatives and computer engineers to

even the Chairman of the Board. These programmes are making us a lot better at listening to one another. And when you do business with Sperry Univac, or any of our other divisions, you'll

discover that it's making us a lot better at listening to you.





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Iran celebrates its first year of revolution

closures from captured files

against revolutionary per-

Popular sympathy for the

students remains, but they are hecoming more isolated. They

occupy only the inside of the

embassy compound - the out-

side is patrolled by Revolu-

tiooary Guards, with whom tha students seem to bave little con-

tact. Diplomats suggest that

President Bani-Sadr cannot take firmer action until after alec-

tions for a General Assembly

on March 7.

sonalities, who, they claim bave had links with the U.S.

BY SIMON HENDERSON IN TEHRAN

versary of the overthrow of the dent Ahol Hassan Bani-Sadr's Shah's régime criticism of them as a "parallel Government," they have said they will continue to make dis-

A march-past in Tehran, attended by foreign guests mainly from the Third World, including Mr. Yassir Arafat, leader of the Palestine Liberation Organisation, was marred by heavy rain and the collapse a reviewing stand, which injured 57 people.

Outside the U.S. embassy, only about 150 people gathered shouting slogans. For the hoatages inside, it was the 100th day of captivity. Despite speculation that foreign guests, particularly Mr. Arafat, might use their visit as an opportunity broach the subject again, estern diplomats were sceptical of a breakthrough.

The militant students—
"Followers of the line of the Imam" (Ayatollah Khomeini)—
are still determined to conAyatollah Khomeini. Iran's are still determined to con- Ayatollah Khomeini. Iran's tinue their control of the leader, who is 79, was told to

South Africans

broke currency

By Bernard Simon in Johannesburg

TWO South African business-

men who bought various inter-

national publications on behalf

of the former Department of

Information were convicted yes-

terday of contravening exchange

control regulations.

Mr. David Abramson and Mr.

Stuart Pegg were fined R46,100

(£25,200) and R41,000 (£22,400)

respectively. Until last year they controlled the South

African publishing company.

Hortors, through their interest

in Morgan Grampian of the UK.

Mr. Ahramson was that he paid

several thousand rand out of his

New York bank account to the

nephew of Dr. Piet Koornhof,

the South African Minister of

Black Affairs.
Both men fled South Africa

efter disclosures about their

links with the Department of

Information heran surfacing in 1978. They had been tiving in London hefore returning recently to stand trial.

die in Namibia

By Quantin Peel in Cage Town

THE South African Defence

tions in northern Namihia (South West Africa).

guerrilla ambush last Monday

South African Defence Force

were killed. No Indication was

given whether South African

troops had crossed into neigh-

houring Angola.

42 guerrillas

One of the charges against

control rules

REVOLUTIONARY Iran yester- embassy until the Shah is stay in the Tehran hospital day celebrated its first anni- extradited to Iran from Panama, where he is recovering from a In direct opposition to Presiheart ailment:

A message from him, read out at the Tehran march, condemned both the U.S. and Russia, but did not specifically mention the hostages.

Renter reports from Paris: The Paris civil court declined to make a summary ruling on an action by Bank Markazi of Iran for repayment of \$100m deposited with Bank of America in Paris

The court ruled that the plaintiff should take action under normal court procedure, according to officials.

make a summary ruling in December on an action by Bank Markazi (the Iranian Central Bank) for the release of \$50m on deposit with the Paris branch of Citihank NA. Regular proceedings in that case are due to start on March

Sanjay ordered to stand trial for conspiracy

court yesterday ordered the trial of Mrs. Indira Gandhi's son Sanjay on charges of conspiring in the demolition of houses and shops four years

The court overruled a plea by Gandhi's lawyers that the trial should be abandoned becanse the charges were filed three years after the incident. Mr. K. P. Verma, chief metropolitan magistrate, said justice demanded that the delay in filing the case should be dis-

Mr. Gandhi and two others, accused of demolishing houses aide Delhi, were ordered by the any casualties. court to provide bail bonds of Reuter

NEW DELHI - A Delhi Rs 3,000 each by the next hear-The Indian Prime Minister's younger son, who is now an MP, faces about a dozen other charges, many of them arising out of his mother's 1975-77

emergancy rule. Meanwhile, renewed violence was reported yesterday from India's troubled north-eastern state of Bihar where 14 people were killed in caste riots last

A curfew has been imposed Giridih town following fighting between two unidenti-fied groups of people, the Press Trust of India reported. The agency said sevaral shops were and shops along a highway out- huroed down, hut did not report

China's birth control plea

weekend for the spring festival boliday, the authorities have renewed their appeal for the spring festival boliday.

The Communist Party news-paper, People's Daily, yesterday reminded readers of population targets, including China's goal of zero population growth by the year 2000.

Force yesterday announced that it had killed 42 guerrillas helonging to the South West Africa Peoples' Organisation (SWAPO) in follow-up operations in porthern Namibia middle of February is the only time that many familles can get together. Thousands of launched as a result of a together. husbands and wives live apart hecause of housing sbortages or lack of employment in which four members of the

opportunities in their home districts. The People's Daily said that a

couples must restrict the size of their families to one child.
China's population growth target for 1980 is 1 per cent. In 1981 it is 0.8 per cent and in 1985 it is 0.5 per cent. Reuter reports from Peking:

ormer industrialists The three-day break during businessmen are being given the spring festival around the top jobs in the Peking municipal government, accord-

It said yesterday that 30,000 people ranging from former factory owners to small traders were being reclassified as ordinary labouring people and discrimination against them was

reduction in population growth heing ended.

Rhodesia 'observer corps' of 150

BY BRIDGET BLOOM IN SALISBURY

WITH THE arrival in Salisbury weekend by a nine-member mission under Sir John Boynton, yesterday of 20 senior British group of MPs from the British is charged with supervising the official observers, the number of Parliament and others from election and has only five execuofficial observers, the number of accredited election observers now outnumbers the officiala running Rhodesia from Government House.

The party of 20 includes a former Governor of Malawi. Sir Glyn Jones, a former Governor of Sierra Leone and Malta, Sir Maurice Dorman, former British High Commissioners to Nigeria, Sir Martin Le Quesne, and to Kenya, Sir Stanley Fingland, and a former ambassador to Ethiopia and Under-Secretary for Africa, Sir Alan Campbell.

The group, appointed by the election directorate, which is in British Government, follows day-to-day charge, has several observers from the Common-thousand staff, if district officers wealth—t1 principals, with 22 and the like are taken into and the last day of the election, assistants and 17 supporting account. with seats for 100 observers and staff. They will be joined this

Commonwealth and European countries. The total number of begins in earnest next week, will he nearly 150.

Though officials in Govern-ment House do not much like the comparison, the observers do in fact outnumber those in overall charga of the country by at eight observers and more are least five to one.

eight observers and more are due from each of the member-However, as one official

thousand staff, if district officers craft trips a day between Friday The British-run election com- 100 Press.

spending by sales revenue.

tive officers in its Salishury headquarters and 89 supervisors observers and staff, by the time out in the a6 administrative dis-observation of the election tricts, which together make up the eight electoral districts.

The group of 20 British obser vers is to report direct to the Governor and so to Lord Carrington, Foreign Secretary. states of the European Compointed out, they do not out-number those actually running countries, only the U.S. is not the election. The Rhodesiao sending official observers. Election commission officials are planning eight bus or alr-

Three die as Lebanon gunfire intensifies

AT LEAST three people were killed and eight wounded, five Democratic Party voters in of them seriously, yesterday as artillery duels intensified in southern Lebanon between Israeli-backed Christian militias and Palestinian guerrillas.

Most of the casualties, according to Lebanese officials, were in the village of Deir Mimas inside the Christian enclave. Several houses were said to have heen demolished and rescue teams were digging for survivors.

When the hombardment began at dawn, many Deir Mimas villagers were said to bave fled to the Israeli town of Metullah for shelter.

The Christian gunners were

pounding the predominantly Moslem and Palestinian-control-led town of Nabatiyeb where the number of casualties was still undetermined.
In the Moslem port of Sidon

some 20 miles south of Beirut, left-wing militia men have moved into Government buildings which were recently evacuated hy Syrian troops of the Arah League deterrent force. All Syrian units along the coast between Beirut and Zahrani, south of Sidon, were withdrawn at the beginning of this month and Damascus has said it will pull out its 5,000

troops stationed in Beirut and its suhurbs.
The Syrians bave agreed to delay their withdrawal to give President Elias Sarkis and his Government time to fill the security vacuum. But Lebanese left-wingers and Palestinian guerrillas bave already rejected a Cabinet decision to deploy units of the Lehanese regular army to replace the Syrians.

David Lennon reports from Tel Aviv: Tha shelling in Lebanon is the most serious outhreak so far in the renewed fighting hetween Palestinian forces and the Israell-hacked Christian militia in the south. Israeli military officials believe the escalation in sonthero Lebanon is directly related to the uncertainty caused by the redeployment of Syrian troops. In Israel itself, Palestinian guerrillas set off a bomb at a bus station in Petacb Tikvah in the centre of the country. Israeli police are reported to have detained 150 Arahs following the blast, which wounded 12 people, one of them seriously.

Israel sets optimistic inflation target

By L. Daniel in Tel Aviv THE 1980 budget framework approved рÀ the Israeli cabinet at the weekend some what optimistically envisages an inflation rate of 70-80 per cent during the coming fiscal year. Inflation is expected to tooch 115 per cent in the current year ending in March. The budget draft envisages an expenditure of I£405bn

(£4.8bn) at 1979 prices. The budget will be reviewed in August and September. Additional steps may be taken at that point if inflation ex-ceeds the 35-40 per cent forecast for the first half of the fiscal year, or if additional taxation

income falls short of project The acticipated rise of 35-40 per cent in the April-September period will be due, in part, to increases in charges for such Government services as telephone and water, but also to a sharp rise in local rates (the municipalities receive part of their budget from the Government), to continue fuel price increases as the Israeli pound depreciates and to a

further cut io subsidies. Cuts of 6 per cent are heing made in Ministry hudgets in real terms. The Civil Service is to be reduced by 10 per ceot or by 6,800 employees.

The rumber of unemployed TransCanada said the first expected to rise from phase of the project calls for installation of compression 44,000 now to 60,000 or roughly 5 per cent of the Ishour force.

U.S. PRESIDENTIAL RACE

Rare satisfaction in Maine

BY JUREK MARTIN, U.S. EDITOR IN-WASHINGTON

RARELY IN the history of U.S. politics has a single election offered so much satisfaction to all its contestants as that served up for Sunday dinner by 30,000 Maine. But rarely has an election provided so many disparate ciues as to what lies ahead in the marathon hattle for the party's presidential nomination. For the record, the division

of dalegates to the state convention was as follows: President Jimmy Carter 47 per cent, Senator Edward Kennedy 39 per cent, Gov. Jerry Brown 12 per cent, uncommitted 2 per cent. For President Carter, to win in Maine is satisfaction enough. Three months ago, he would have given his eye teeth simply to have avoided a drubbing bere in Senator Kennedy's back yard. Now he has two consecutive victories over his principal rival in what looked like difficult territory without squandering, as Mr. Kennedy has done, valuable resources assigned to other, higger, states looming on the

For Senator Kennedy, Maine nurtured his ambitions. He was not massacred as be was by the president last month in Iowa; the media will no longer write him off as a hopeless case; money could well start rolling again into bis depleted coffers; he may bave been guilty of byperbole in claiming. as he did on Sunday night, that be had fought the President to 'a virtual dead heat" but he can now see the policies and arguments be can profitably use in the weeks ahead.

electoral borizon.

For Governor Brown, to score in donble figures at all after having met such derision previously is no mean achievement. He did demonstrate that inside the party there is still room for single issue activism and be suc-





Carter, winning was enough, Senator Kennedy can look forward to a financial refresber and Governor Brown proved his issues still count.

anti-nuclear anti-draft senti-could be a harbinger of trouble ments prevalent among the for the President, no matter how But Maine also gave all three food for thought. Two weaks lined up.
from today, New Hampshire For Senator Kennedy, the in-

bolds its presidential primary and there the electorate has come to expect candidates to porters here believa that a last couple of weeks—showing the fiag. as it were, and not necessarily engaging in public dehate with his rivals-would have assured a more comfortable victory than be finally

Maine also proved that the President must not cultivate the rural areas at the expense of the cities. Although it would probably be unwise to compare the issue—he is against new too closely the likes of Portland. Lewiston and Bangor with New York, Chicago and Miami, Mr. now in operation or under con-Kennedy's success in the towns, atruction be dismantled-may where economic hardships are be dropped in favour of more in Maine could yet be the ceeded in capitalising on the normally felt more acutely, ontright opposition to nuclear governor's highwater mark.

many endorsements from hig in the larger arena.

city mayors be has already By concentrating city mayors be has already

improved his prospects by turning to the left at a time when appear in the fiesh every four the country as a whole is years. Even Kennedy sup- clearly moving right: Republicans would certainly at this single visit by Mr. Carter in the stage prefer to oppose a liberal last couple of weeks—showing like Senator Kennedy than a centrist like Mr. Carter, in-November. Mr. Brown's relative success

may indeed push Mr. Kennedy further left. In New Hampshire, for exampla, anti-nuclear sentimeht organised by the able advocates of the Clamshell Alliance runs strong. The stand the Senator has taken so far on construction of nuclear plants but does not suggest that those in New Hampshire but hurt him

For Senator Kennedy, the in-herent problem is that he has left himself dangerously underrepresented elsewhere. If the best he can do is to keep abreast of the President-and with a series of southern primaries following those in New England that may be an optimistic prospect—then the handicap could be serious in big states like Illinois, New York and Pennsylvania, all holding primaries

in the early spring.
It is the financial factor which still is the ultimate constraint on Governor Brown's ambitions. Sparsely populated Maine and New Hampshire are relatively cheap places in which to campaign, but television time becomes expensive in the big states and cities. Unless absolute disaster suddenly befalls Senator Kennedy, double figures

Clash likely over plan to register women

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT Jimmy Carter's proposal to register 18 to 20year olds for possible military service, formally transmitted to Congress yesterday, is expected to touch off sharp domestic controversy because of the plan to register women The early indications from Capitol Hill were that the President's request for budget money to sign on young men for a possible future call-up would pass Congress, but that the proposal to register women for non-combat duty would be far more conten-

Senator Robert Byrd, the Democratic majority leader. warned that the women's registration issue might result in a "divisive debate," which the Soviet Union might take as a sign of American disunity. President Carter has made clear his registration idea is to send the Kremlim a signal to keep its bands off the Gulf.

Aiready an auti-draft move-ment has begun to mobilise around anti-war figures from the Vietnam era.

Senator Byrd, a canny bell-wether of legislative moods,

support changing the existing law to register women. "But I think from a practical stand-point, it would he best not to proceed with that Immediately in the Congress."
Mr. Carter's proposal calls

said that he personally wonid

for 19- and 20-year-olds to register this year by filling in a form at their local post office. From next year on, youths would have to register as they turned 18. To fund this paperwork, Mr. Carter is asking Congress for \$20.5m in the current fiscal year and \$24.5m in 1980-81.

The White House has said it is not in any way, or at least not yet, reintroducing the draft, made so unpopular during Vietnam and discon-tinued in late 1972. But its opponents see registration as a first step down a slippery

slope to the draft.

If Congress approves the registration of men, but not women, opponents of registration have threatened to try to tie up the whole plan by challenging its constitutionality in the Supreme Court on grounds of unfair sex discrimination.

Call for

air cargo

'flexibility'

By Ian Hargreaves in New York

significant increase in

operating flexibility for trans-

atlantic air cargo operators has been recommended to the

U.S. Civil Aeronautics Board.

An administrative law judge of

the board, in a recommend-ation which will carry much weight with the full board

when it discusses the matter,

said that in future the main

airlines should he given free-

Carter urged to rejoin ILO

BY DAVID BUCHAN IN WASHINGTON

A TOP Government panel, with trade union and husiness representatives, has unanimously recommended to President AFL-CIO federation, and the Carter that the U.S. rejoin the Ford and Carter Administra-International Labour Organisation (ILO).

Officials at the American Federation of Lahour-Coo-gress of Industrial Organisations said vesterday they expected the President to accept the recommendation with an announcement perhaps at the

based labour organisation in a new assessment that the ILO

BY VICTOR MACKIE IN OTTAWA

filed an application with the neads.

lioes announced yesterday it has system capacity for domestic

National Energy Board for a The second phase, to accom-

two-phase expansion project modate exports, involves a estimated to cost C\$374m partial looping of existing facili-

1978, baving two years earlier had moderated its political filed the required notice to withdraw, in protest at what the cern with labour standards and tions, saw as the overly-close alignment of the ILO with its Communist bloc membership on labour issues that had hecome politicised. The new recommendation by

the U.S. panel, which included Cahinet officers such as Mr. Cyrus Vance, the Secretary of end of this week.

The U.S. left the Geneva
State, and Mr. Ray Marshall, the Labour Secretary, was based on State, and Mr. Ray Marshall, the

TORONTO'S TransCanada Pipe- units to save fuel and expand would be looped and six com-

ties in Saskatchewan and Man!-

toba and additional compressor

units and pipeline in Ontario.

organise in Communist coun-Recent ILO reports critical of the Soviet Union and Czechoslovakia in this regard had infinenced the U.S. position, officials said.

> The U.S. used to provide almost one third of the 1LO's budget, and its withdrawal posed severe problems for tha organisation.

Canada president, warned that the second phase of the expan-

sion-the export phase-would

have to be postponed if all authorisations for export of

dom to depart from publicised service schadules. **Expansion of Canada pipeline proposed**

Tha detailed ruling suggests awarding liberalisad air cargo rights for 11 airlines, including the three existing transatiantic carriers. Scheduled service cargn rights pressors added at a cost of

would also go to seven carriers. Airlift International. Capitol International Airways, DHL Airways. Ever-green International Airlines, Federal Express Corporation. Flying Tiger Line, Transamerica Airlines and World

A total 295 miles of pipelina May 1. Rik Turner reports on the decision to curb imports and foreign borrowing by public monopolies

estimated to cost C\$374m

The party ends for Brazil's profligate state sector

MAPCO IS OIL, BUT... Oil is naly a part of the growing countries in the Third World, but as a heavy oil MAPCO picture. This integrated energy importer the price it has bad company also produces and markats cnal, gas and gas liquids, operates LPG and anhydrous amin the international financial monia pipelines, recommunity in recent months. tails LPG and liquid

fertilizer and produces tackle the country's major and sells sonic ineconomic problems by introstrumentation devices. For a closer look at MAPCO's diversification and profitable growth, write for our

S* mapco

BRAZIL IS one of the fastest deficit expected to reach \$7bn such careers as that this year, the Government felt the need to place restraints on to pay for its growth since 1973
is a huge foreign deht.

This presently stands at than \$3hn.

\$50.52bn, a figure which bas

Brazil made its basic choice

\$50-52bn, a figure which has Brazil made its basic choice been the cause of consteroation for development under the economie management of Sr. Antonio Delfim Neto, the country's shrewd Finance Minister during the ao-called On February 6 the Goveroment ahowed its resolve to "Brazilian miracle" of the late 1960s and early 1970s and ducing a number of measures Minister of Planning in the aimed at curhing the unwieldy current administration.

financial operations of the hig It was necessary to broaden Marine Board, Sunamam, raised State-owned corporations. The the industrial base of the a \$250m loan in May last year, key elements of the package in- country when Sr. Delfim Neto after borrowing \$300m clude a ceiling of \$3bn on was Finance Minister. This was previous year. these companies' foreign borrow- done by the creation of vast ing, and a rule that they must State monopolies, which to estensibly been to finance now cover 80 per cent of their gether are responsible for some major intrastructure projects, In addition to their sub- product.

stantial foreign horrowing the companies were responsible for is Petrobras (net assets £2hn) largest dam when it is finished 30 per cent of all non-oil the State oil company, which has in 1983, producing 50 per cent

President Ernesto Geisel. It is perhaps not coincidental that under his presidency the State company grew rapidly, usually by borrowing abroad, to a point where they now account for \$14bn of the total foreign debt. Other State concerns involved in heavy borrowing on the international markets are Eletrobras, the State electricity company, which raised \$400m in February 1979, and Nuclebras, the State nuclear agency, which took a loan of \$50m last February. The National Merchant

All this horrowing bas 30 per cent of the gross national such as Eletrohras' massive product.

12,600 MW Itaipu hydroalectric Tha hest-known State concern scheme. This will be the world's



Sr. Delfim Neto

watt (\$800) than nuclear power (\$3,000)-an obvious alternative source of energy. Since 1971, the Ex-Im bank,

the American export-import imports last year, mainly in exjealously guarded its control of present electricity output. Its bank, has graoted a total of appropriate, and breaking their the monopoly of Petrobras by tion by private capital
pensive capital goods and equipboth of oil exploration and imconstruction will cost an estisli0m in direct loans and monopolies.

a scheme, for which he has ing foreign capital, in
meot, at a total cost of \$40n.

With Brazil's current account has been the springboard for cost the country less per kiloin private credits for the conmove as it is economic, since authorisation, to drill for oil the state corporations.

struction of Angra do Reis, the companies, controlling country's first nuclear power several key sectors of the atation. fact been siphoned off for specu-The measures announced on from bringing them to heel.

Fehruary 6 point to a real which needs to create 1.4m new executives. joha each year for its growing population. However, since the eginning of 1979 there has effective, denationalising where

However, part of the criticism autonomy they achieved under frequently levelled at the state concerns is that much of the money raised on loans has in is known to have hopes of being elected in 1984 as Brazil's first lation on Brazil's treasury bond elected in 1984 as Brazil's first market. This ceased only last civilian president since the 1964 year when tighter controls were coup, there would be considerable political capital to be made

It is in this light that many attempt to hring the freewheel- commentators noted bis visit to ing state concerns under the the Middle East at the begincontrol of Sr. Delfim Neto ning of this year. He personally Sr. Delfim Neto is committed took the initiative to enter intoto continued growth as the only negotiations on oil supply rather option for Brazil, a country than leaving it to Petrobras

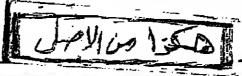
The value of auch a venture was not lost on his potential rival at the ballot hox in 1984. been much talk of a change in the highly amhitious governor the relationship between Gov- of Sao Paulo state, Sr. Paulo erament and state concerns, Maluf. He went off on his own making the latter more cost- Middle East trip at the end of January and has also challenged

Parana and even in Paraguay. The main question overbang ing the move tn control spend-thrifts in the atate-sector companies remains that of Brazil's future efforts to control oil imports. The country's costly attempts to develop alternative energy sources, including the production of alcohol fuels, will only begin to pay off in the

At the same time, the reduced access to foreign currency loans and annual inflation currently running at 80 per cent, the state companies may find it hard to finance 80 per cent of their spending from sales revenue, as they are now required to do.

A cuthack in their activities would not accord with Sr. Delim Neto's strategy of continued growth, and might in any case have dangerous social consequences. The only alternative may prove to be denationalisation, with increased participation by private capital, including foreign capital, in sectors







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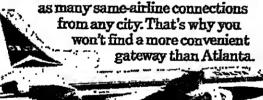
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WORLD TRADE NEWS

Firmer line on U.S. shoe imports expected

By David Buchan in Washington THE CARTER Administration is due to amounce this week a stepped-up programme to monitor since imports coupled with a warning or restrictions on foreign footwear shipments if these do

not decline from last year's record level of 405m pairs. The U.S. shoe industry has complained about the effect complained about the effect on its own sales and profits of the 1979 surge in imports, largely from Italy. South Korea and Taiwan, the two biggest suppliers in volume terms to the U.S. market, reached orderly marketing arrangements — quotas by a more relite name — with the more polite name — with the U.S. in 1977, and these are still in effect.

The EEC Commission has, in recent talks with the Carter Administration, sought to avoid any sort of formal or informal restrictions being placed on Italian shoe imports into the U.S.

Along with American im-

porting concerns, the EEC is predicting a drop this year in Thus, this week's announcement is simed at sidestepping another trade dispute (if the EEC predictions on shoes prove correct) with the European Community—at a time when the EEC and the U.S. are already wrangling over notertially more serious

issues concerning steel and

artificial fibres.
At the same time, the Administration's promise to bring imports to heel is designed to placate the domestic shoe industry, which sees import protection as an essential supplement to the Government's current \$56m (£34.3m) aid programme to put it back on its feet. This programme is a mix of Government help with export promotion, technical aid and

The tiraing of the announcement may not be without coincidence. The U.S. shoe companies are beavily concentrated in the Northeast states, where President Carter faces voters in the primary elec-tions in the next few weeks.

Tate & Lyle to build \$42m Thai distillery

By Our World Trade Staff TATE AND LYLE AGRI-BUSINESS has signed an agreement worth more than \$42m (£18.2m) with the Sura Maharas Company of Bang-kok for the design, supply, supervision, construction and commissioning of a distillery

with a capacity of 180,000 litres per day of alcohol. The company announced that supply and construction was oow under way 20 miles oorth of Bangkok and com-pletion was echeduled for the end of 1981. The alcohol will be used in the production of Mckhong, the national spirit of Thailand. The contract also involves works at the existing distillery in Bangkok for the addition of special effinent treatment systems. Among other export con-tracts won by UK companies

were:

NEI Clarke Chapman
Craces, \$16m, to supply oil
exploration equipment to
USS Oilwell International of
the U.S. The equipment
includes mud pumps, rotary
tables, crankshafts and
associated equipment.
The menufacturing is to be
carried out at the company's

carried ont at the company's Wellman Cranes works at Darlaston and at the Clyde Booth, Rodley works, near

Leeds, the company said.

Among other export contracts won by UK companies were the following:

Hawker Siddeley, power engineering division, a £4m contract to supply Empresa Electrica el Ore of Ecuador, with eight 67kv substations and transmission line struc-tures for 151 kilometres of

overhead line;

British Midland Airways, a £3.8m renewal of a leasing contract to supply Deta Airlines of Mozamblque with one Boeing 707 aircraft with crews and ground support ontil March, 1981: BIGC Bryce Capacitors, a \$180,000 contract to provide 1,000 high voltage power capacitors to the China National Machinery Important Carnorting in the Contraction in the Capacitors in the

and Export Corporatioo in Peking; and Redifon Computers, a £146,000 contract to supply Gesbank, the Soviet Union's state bank with an R-400 data entry system, which will be used for the collection and processing of monthly revenues and expenditures from financial centres through-

Fokker sells 13 F.28s The Dutch Fokker Aircraft

out of USSR;

Romania initials EEC agreement

BY JOHN WYLES IN BRUSSELS

breakthrough in trading rela- relaxing quotas oo a range of sectoral tions with Eastern Europe by Romanian industrial exports to Romania, Hungary, Poland and a new institutional and com- the EEC. In return, some Bulgaria, covering steel and mercial agreement with Romanian tariffs on community textiles.

Following two days its maverick status within the
Eastern Bloc by initialling an
agreement to create a new joint the wake of the Soviet invasioo
committee with the EEC with of Afghanistan. Moreover,

imports are expected to be EEC officials bope that the adjusted and commitments warming of the Romanian coooegotiations at the end of last giveo to step np purchases week Romania has strengthened within the EEC.

powers to develop and monitor Comecon has been pushing for a renge of bilateral contacts. a global agreement with the
The joint committee would be EEC before it will encourage
first of its kind between the such bilateral deals. EEC-EEC and an Eastern Bloc mem- Comecon talks are effectively on ber. It will come into being ice because of Afghanistan, but with the completion of negotiabefore the freeze, the EEC had

THE EEC is set to make a tions still under way, aimed at already succeeded in reaching European agreements EEC officials bope that the

> nectioo will encourage other approaches from East European countries. Both Romania and the Community are expected to nominate high-level representatives to sit on the joint committee, which will meet once a year in full plenary session in either Brussels or Bucharest. Apart from encouraging the diversification of trade, the committee is also expected to stimulate joint ventures between

In 1978, Romania exported

goods worth £696m to the EEC while its imports totalled £923m. Nearly half of its imports and about 48 per ceol of its exports were covered by trado with East Brazil has lost an \$84m order

for 12 vessels placed late last year by the Polish Government, Diana Smith writes from Brasilia. The Brazilian Government's authorisation for this transaction, cootracted with the Emaq Shipyards of Rio de was so delayed that withdrew the order. Janeiro, Poland

E. Germans sign accord with Kabul

EAST GERMANY has signed as economic and technical cooperation agreement with Afghanistan that is likely to turn East Berlin into a leading source of economic ald for the Soviet controlled

Under the agreement signed in Kabul between Herr Heinz Sachse, East Germany's deputy foreign trade minister, and Afghanistan's deputy planning minister Mr. Patch Mobammed Tarin, East Ger. many will mainly deliver communications and electrification equipment.

trification equipment.

East Germany's foreign trades statistics last year du oot reveal any trade carried our between the two countries. However, East Germany did provide economic aid to Kabul under the Communist government deposed last December by the Soviet Union. This was part of an ambitious East German assistance programme to assistance programme to American countries last year. The bulk of East German aid funds is collected by the Solldarity Committee to factories, offices, collective farms, schools, the armed forces and the churches. This rose sharply from DM 200m (£50m in 1978 to more than DM 300m (£75m) last year. In response to growing criticism from the population over the extensive foreign aid programme, the East German government has replied that its "strategic goal is served" by altering the "international balance of forces io order to :

British industry to seek textile curbs

BY GRES MERRITT IN BRUSSELS

sentatives of the UK clothing industry. It is understood that the British industry's initiative will shortly be backed by both the French and Italian Indus-

In an attempt to invoke the rice clause in the EEC's Multi-Fibre Arrangement (MFA) with Romania, the director of the UK's Clothing Manufacturers' Federation and the general secretary of the National Union of Tailors and Garment Workers are on Wednesday to cite the case of Romanian three-piece suits now being landed in Britain at £9.75.

The British industry claims markets.

CURBS on low-priced Romanian that the average landed price textile exports to the EEC are of such suits is now £14.80 and this week to be urged on the is demanding that urgent con-European Commission by represultations he opened on this issue with the Romanian Government. Should such talks fail to produce a revised pricing policy by the Romanians, the UK industry is urging that the Commission should take action under the terms of the MFA. The UK industry claims that Romanian imports bave played a significant part in the loss of 12,000 jobs in the British garment industry over the past

> The UK demands coincide with the publication in Brussels of figures showing a further fall in the EEC textiles and clothing industries' share of world

four months,

Malaysia seeks more foreign investment

PROPOSALS for a new nonminerals policy, aimed at attracting foreign investment, will be presented to the Malaysian Cabinet in about two months, Mr. Dato eong Khee Seong, the Minister of Primary Industries, said in London at the weekend. The policy would relax pre-

sent insistence on 70 per cent domestic ownership of resource projects. The Primary Indus-tries Ministry is examining various choices, including the Indonesian pattern of regula-tions, which permits the Government to buy an equity stake in new ventures over a specified period, and the pro-duction-shariog arrangements sdopted by Petronas, the Malaysian state oil corporation.
The Government is confident

 economic deposits of copper ecoomic deposits of copper, lead, zinc, gold, bauxite, coal and tin in lode form can be found in Mslaysia, Mr. Dato Leong said. But the new policy will have to be discussed in Cabinet and in the National Laod Gouncil before adoption, be said.

 Malaysia's central bank will keep stimulatiog liquidity to promote private investment while trying to control inflationary tendencies before they get out of band, AP-DJ reports from Kuala Lumpur.

Mr. Datuk Aziz Taha, the deputy governor, and Mr. Lio See Yan, economic adviser, both said they would like to achieve "bounds of stable growth" that woo't overheat the mooey

UK companies set up Zambia trade group

BRITISH companies with trad-Trade Association

Although still at the forma-tive recruiting stage it already has 20 members including Barclays Bank International, Beechams, Booker McConnell, British Caledonian, Cadbury Schweppes, ICI and Tate and Lyle. Its full-time secretary is Mr. George Brownie, formerly of the CBI's Overseas Direc-

An interesting feature of the new body, which in other ways

Rhodesia refinery still out of action

By Tony Hawkins in Salisbury RHODESIA's oil refinery at Umtali is unlikely to come back on stream for at least a year, according to officials bere.

The refinery, owned by a consortium of oil companies, went out of production in 1966 following the imposition of oil sanctions against Rhodesia. The officials said, however, that the Lonricowned oil pipeline might be reactivated sooner than that to bring in refined oil pro ducts and reduce the strain on the country's rail system.

ourho says that the pipeline Lonrho says that the pipeline can be quickly brought back into operation though there are doubts in Salisbury on this score. It is understood that a considerable amount of maintenance work is needed before the refinery can be brought back into operation.

A Shell official said the refloery consortium hoped to carry out. consortium hoped to carry out an investigation of the state of the refinery as soon as possible. At present there are some 18,000 tonnes of oil in the pipeline, and Lonrho believes that this can be pumped through the system without any major difficulty "once it has somewhere to

 James Brewster Associates is proposing to organise a British pavilion at the forth-coming Zimbabwe International Trads Fair being staged in Bulawayo from May 2 to 11. The British Overseas Trade Board is investigating the possibility of organising a trade informa-tion stand at the fair but is not planning to have any exhibits.

S.A.-Israel trade increase

By L. Daniel in Tel Aviv

BILATERAL trade between The Dutch Fokker Aircraft Company has received orders worth around F1 275m (£62.4m) from three airlines for delivery of 13 F-28 "Fellowship" twin turbofae airliners in 1980 and 1981. Reuler reports from Amsterdam. Eight have been ordered by a large airline which Fokker declined to came, two by Empire Airlines of the U.S. and three by Altair Airlines. also of the U.S. Israel and South Africa has in-

The formation of the trade but are nonetheless considered association comes at a time to be in Britain's interest to ing interests in Zambia bave association comes at a time got together to form the Zambia when Britain's trading relationship with Zambla is in difficulties as a result of Zambia's acute shortage of foreign ex-change which bas led to very slow payment for British goods. This "pipeline" of napaid goods currently stretches back to June

As a result of the deteriorating position the Export Credits claims at the rate of around Guarantee Department (ECGD) withdrew normal cover oo exports to Zambia last July. The was subsequently is similar to the Loodoo-based trade associations dealing with other markets of interest to Britisb exporters, is that membership is open to companies based in any EEC country.

eased by a £25m line of credit Britisb and Zambian Governary arranged by Standard Charmeots and the Bank of Zambian tered Bank and backed by a £25m line of credit Britisb and Zambian Governary arranged by Standard Charmeots and the Bank of Zambian tered Bank and backed by a £25m line of credit Britisb and Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Boetween the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standard Charmeots and the Bank of Zambian Governary arranged by Standar

provide. However, this line of credit ran out in December. Ao ECGD spokesman described the current situation as 'very confused" adding that for the department "the claims situatioo bas beeo deteriorating." He declined to put a figure oo the total (ECGD is

£20m a year) but said "we'll

have to pay pretty beavy claims in the current year." Negotiations between the British and Zambian Govern-

because of stipulations. the repayment British trade with Zambia is substantial in both directions with imports (mainly copper) last year worth £103.6m and exports valued at £85.5m (mainly transport equipment, believed to be paying out

machinery and other manu-

Despite the political difficul-ties Britain's exports to Zambia beld up reasonably well during the 1970s, the British share of total Zambian imports only declining from 23.6 per cent to 22.8 per cent between 1970 and

factured goods).

market, the main change in A Bank of Zambia spokesman Zambia's pattern of trade in the last decade baving been a steady said last month that an offer of a Kwacha 15m (£8.47m) loan from ECGD bad been rejected decline in the formerly very large proportion of imports from South Africa.

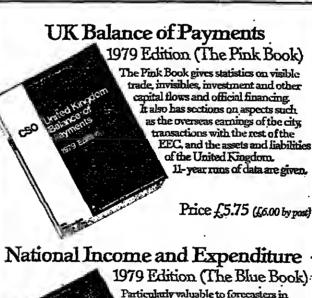
> Judging from Zambia's trade statistics the main beneficiaries from the decline to South African imports have been Japan, the U.S. and West Germany, all of whose exports have boomed. Britain has done oo better thao cling to its former sbare.

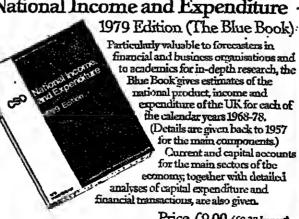
This suggests that, British exporters are going to face very stiff competition to Zambia. With the border to Rhodesia re-opened it is possible that Zambla's traditional southern suppliers will come flocking Britain remains the largest back into the Zamblan market—single supplier to the Zambian probably at Britaio's expense.

Vart (

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Strike leaders

E. Germ

v. February Dig

Large tax payments may cut borrowing

GOVERNMENT finances were factors boosting government hoosted last month by a surplus revenue durin gthe month. larger than expected due to heavy tax payments.

This bas improved the chances uf central Government borrowing in the financial year ending in March being beld to last year's Budget target.

But the deficit for the whole public sector still looks likely 10 overshoot the £8.3bn target by about £500m, partly because borrowing by local authorities was more than expected.

Treasury figures published yesterday show that Government made net repayments of £2,45bn in January, compared with net borrowing of £1.62bn in December and a surplus of £1.43hn in January last year.

Borrowing for the 10 months of the financial year so far rose to £7.65bn, 19 per cent up on 1978-79, against an annual growth rate of 29 per cent in

corporation and value added tax growth. at the start of the traditional

Inland Revenue and Customs and Excise receipts for the year so far run respectively at 15 Budget. and 25 per cent above 1978-79. This

VAT receipts during the financial year as a whole are million prunds below target as a result of delayed payments. But the figure is below some City analysts' fears of a short-

fal of more than fibn. Income tax payments will be about £900m above target because of higher than expected pay increases.

Wage increases for particular workers are leading to higherthan - planned Government Yesterday's figures show that

spending on supply services hy the Government's Consolidated Fund is running at 17 per cent above 1978-79 in the first 10 months of the year, against a Heavy receipts of income, Budget target of 15 per cent

The benefits on the revenue tax-paying season were the main side caused by the pick-up in tax the next few months.

collection should allow the Government to hold horrowing for the financial year to about the £9.6bn set in last year's

This figure does not include some £1hn of scheduled sales of public-sector assets, including will be reflected in figures for Government transactions in February and March.

About £700m of advance payments ordered by the Chancellor in November of Petroleum Revenue Tax, will swell receipts

Nationalised industry borrowers made net repayments of £130m to the National Loans last month after repay ments of £140m in December. position of

nationalised industries' group

is likely to be cased by quick payment in the winter of telephone bitts delayed in last year's Post Office strike.

This is likely to reduce the Post Office's call on the Fund in

Typewriter plant may lay off 500 staff

BY JOHN LLOYD

equipment an d plastics corpora-tion is to lay-off 500 of its 1,000 workers at its typewriter plant in Glasgow "as quickly as

Talks between the manage-ment of the Glasgow plant and the unions have not yet begun because an unrelated three-week strike over sacking of three shop stewards is atill on.

Mr. Terry Johnson, factory manager, said last night that be "hoped it would be possible" to confirm the redundancies within the statutory 60-day notification

SCM bought the plant from the Italian electronics company Olivetti in November 1977, Since then it bas manufactured purtable electric typewriters using a "golf ball" or single element both for Olivetti and for his own

marketing outlets.
Mr. Johnson said that the reason for the redundancies was that the Olivetti contract, which accounted for 50 per cent of the plant's production, would

end in a month's time.

of the pound, an top of further

SCM. THE American office rises due to increasing wage and material costs, he said.

The plant would continue to produce the same numbers of SCM machines, Demand was "flat," but that the market prospects for the single-element portable were good.

"The engineering strike last year came at a very bad time for us. We had introduced new models in time for Christmas, and we found ourselves unable to meet deliveries. But since then we bave been able to keep

our share up."

Mr. Paul Uebbing, company vice-president, said in New York yesterday that the plants in West Bromwich, Singapore and New York would not be affected.

The West Bromwich plant employs about 700, and manufactures manual machines for the lower end of the market. Mr. Uebbing said that SCM.

could maintain sales of the single-element machines, but there was no short-term prospect for significant improvements in sales of the model.

The typewriter market in machines, 75 per cent of which geoeral bas been flat for the are sold in the U.S., rose by past year, and is expected to 20 per cent over the past two turn down slightly in the next years because of strengthening year as consumer spending is

Cost worries may delay

BY ARTHUR SANDLES

pleted in time.

A major argument against

ITV COMPANIES are showing building transmission facilities. signs of nervousness over the Companies also need an early decision so that they can start in programme

> But, said Sir Denis: "The Introduction of the new service should not be allowed to endanger the bealth of the

revenue may make it necessary to pause and adjust the scale delay would be the financing of and nature of the service 2

reject union's Hadfield's plea

the private sector steel company in Sheffield, after mem-hers of the Iron and Steel likely to be several hundred forward oil sales, most of which Trades Confederation had voted by a large majority on Sunday to return to work in defiance of union instructions.

> About 200 pickets assembled outside the plant and workers entering were greeted with jeers and shouts of "seab."
> Most of the 500 confederation men employed at the plant are understood to have reported for work, and only a handfal turned back when approached by pickets, Two pickets were arrested in scuffes with police.

> The Hadfield men are the only private sectur confederatinn members to return to work so far in Sheffield, but it is expected that other meebugs will take place during the week at which similar action will he discussed.

Pay doubts

The decision by Hadfield's workers was discussed at yesterday's meeting of the joint strike committee in Botherham, and it is likely that picketing of the works will be intensified. No decision has been taken on whether or nut the men will be disciplined by the union.

The committee rejected suggestions by full-time officials that a special dispensation might he given to the company because of its precarious financial state.

in Sheffield has been focused on the Hadfield plant, the higgest private sector producer in the city, with 2,800 em-playees, the picture overall remains mixed. In some smaller companies production other than melting and rolling is still taking place, though very little finished steel is being moved.

• Two GKN forging companies in the Midlands have been out an to a four-day week to con-serve steel stocks. One is nor-inally supplied from GKN's works in South Wales, where the strike has stopped produc-tion. Other GKN factories are

• Io the molor industry Ford Doubt is also being expressed and Vauxhall say they have in South Yorkshire whether stocks to see them through craftsmen will accept the new "some weeks." But Vauxhall's wages deal worked out by their Bedford truck plant at Dunleaders in weekend talks with stable, Bedfordshire, bas closed the British Steel Corporation, its beavy truck line because of Local confederation officials a shortage of springs.

LIMITED steel production was said yesterday that the deal resumed vesterday at Hadfield's. would, in any case, not affect their plans to carry on with industrial action until a full 20 per cent wages settlement had heen achieved.

Though must of the attention

With companies finding various ways of maintaining production the number of layoffs after one week of action in the private sector is still limited, but there are warnings that it could rise to between 5,000 and 10,000 within the oext week as supplies of raw material dry up.

The National Association of Steel Stockholders reported yesterday a marked decrease in the scale and intensity of picketing at privately-owned steel stockbolders. Only 2 haodful of its 264 members were closed and there were fewer pickets and "less aggro."

working normally.



Scuffles in Sheffield with pickets as men return to work at Hadfields.

Joseph pledge on Regional Aid

BY ROBIN REEVES, WELSH CORRESPONDENT

NO CHANGES will be made in for delay since it was already the regional development aid status of areas hit by the steel industry run-down until after the precise reduodancy levels at British Steel Corporation plants have been negotiated. Sir-Keith Joseph, the Industry Secretary, told local authority leaders in South Wales yester-

Sir Keith came under strong ing of the development area status of Port Talbot, Llanwern and other areas threatened with massive job losses as a result of BSC's planned cut in Welsh steel capacity and employment.

At present, both Port Talbot and Llanwern areas are due to suffer a cut in regional aid incentives from next August. Il was pointed out in Sir Keith future development status site at Briton Ferry. West tallots tainty.

clear that the redundancies would be substantial, pushing unemployment levels well above those in existing special development areas.

Urging patience. Sir Keith said he had established a departmental study group to examine the conflicting clasors of areas with particular employment difficulties, not only in Wales pressure, during a one-day fact- but also in England. If special finding tour of the region, to development area status was announce an immediate uograd- spread too widely, the effect would be diluted.

It was better to wait until the steel strike was settled and the BSC had negotiated the precise number of redundancies and their localions.

Sir Keith was given a hostile reception by striking steet workers during his whirlwind tour of the region. About 100 demonstrators prevented him tomatoes as he returned to his

chases. An official of the National Union of Mineworkers said the position would be reviewed by the union's South Wales executive which meets today in Pontypridd. Under the deal, British Steel is to make no new purchases of foreign coking coal this year. However, the understanding does not remove the threat of make no new purchases of coking coal from abroad this year,

There was no immediate

reaction in South Wales to the

news that the National Coal

Board and BSC bad reached

agreement on coking coal pur-

pu closures in South Wales, O Commenting on the British Steel Corporation's decision to Sir Derck Ezra, the NCB chairoran, said yesterday that the Wales coalfields had gained time to cope with reduced demand from the steel industry. The NCB would con-tribute £22m to ensure that British Steel purchased British

start of fourth channel

Aurumn 1982 start could be delayed.

Sir Denis Forman, chairman of the Independent Television Companies' Association, said vesterday that the companies still regarded the 1982 date as firm but much depended on the huoyancy of the economy and the engineering work heing com-

Independent Television system as a whole. In particular, no starting date should be adhered to regardless of the state of the industry's economy." He went on: " A downturn in

Lloyd's sued by Sasse Turnbull

SASSE TURNBULL, managing company of the troubled Lloyd's syndicate Lloyd's syndicate facing losses of is suing Lloyd's of £20.2m. London.

The more follows legal action by 36 members of the 110-strong Sasse syndicate, which bas sued Lloyd'a and a number of underwriting agents, in-cluding Sasse Turnbull.

Sasse Turnbull has com-menced its action through a third-party notice and is serving a third-party notice on Brentnall Beard International, the Lloyd's broker, and Brentnall Beard Limited.

Sasse Turnbull alleges that in 1976 Lloyd's became aware through its U.S. attorneys that there were serious irregularities syndicate 762—which is facing the £20.2m losses The action claims that Lloyd's

acted in breach of its duties because:

It failed to give Sasse Turnbull or members of 762 full or

matter. It enforced policies and contracts effected through binding authorities - devices whereby ontsiders can produce insurance business on behalf of Lloyd's syndicates—where they were or might be voldable.

• It retrospectively made valid business done under a U.S. hinding authority, although it did not have approval under

Lloyd's is expected to reply to the action.

signs of nervousness over the initial costs of the fourth channel and there is even a investing uggestion that the channel's material.

the current expenditure on operation."

Marine Association market procedures. On this point Sasse Turnbull claims that Lloyd's took the action: to avoid lawsults against itself or levies against the market's important .U.S. trust fund; to secure the payment of premiums into the U.S. trust fund: to enable claims to be paid whether the said contracts of insurance were lawful and authorised by the syndicate 762 names or not"; to minimise the prospect of an investigation by American insurance regulatory bodies of the operation io the various states of Lloyd's hind-ing authorities.

OBITUARY

Lord Thomas of Remenham

flamboyant chairman of British Overseas Airways Corporation, although his long and varied career spanned motoring journalism, the motor and chemicals industries, and more recently the National Sav-

ings Movement. Born in 1397, William Miles Webster Thomas (he always preferred to be called Miles) became an engineering apprentice on leaving school. After war service in an armoured car squadron, then with the Royal Flying Corps and later the RAF. be entered motoring journalism. in the early 1920s.

It was there that he came to the notice of Mr. W. R. Morris. later Lord Nuffield, who invited him to join Morris Motors to help promote sales in 1924.

Climbing steadily up the Morris ladder in the inter-war years, be was by 1940 the vicechairman and managing director of the entire Morris empire. This involved him in much war work, including aircraft repair

and tank production. He was knighted in 1943. war world he confessed to finding the motor industry left Lord Nuffield, first accepting an invitation from Sir Godfrey Huggins to make a for an export part dinner sersurvey of the economic develop-

LORD THOMAS of Remenham, ment of Southern Rhodesia. For several companies, including the who died on Friday, aged 82, is a time he was on the Board of Dowty Group and British Glues most popularly remembered as the Colonial Development and Chemicals. the Colonial Corporation,

> He was first appointed to BOAC as deputy chairman in January 1948, succeeding Sir Harold Hartley as chairman in June of that year.

> He left BOAC in 1956 to enter industry, becoming chairman in the UK of Monsanto Chemicals. At one stage, he was asso-ciated with Mr. Harry Ferguson, of tractor fame, in the design of

He retired from Chemicals in 1984, but was appointed chairman of the National Savings Committee in 1965, and finally retired as the president of that committee in

In the previous year he had been made a Life Peer. His business career did not finish then for he was a director of Britannia Airways and of the a car, and sat on the Boards of . Thomson Organisation.

Lalique glass in demand

THERE WAS little activity in the London salerboms yesterday. At Christie's a series of

SALEROOM BY ANTONY THORNCROFT

moulded with eight immortals But in the immediate post-var world be confessed to nding the motor industry rather frustrating," and he and white oviform jars and covers made £3,400, and Evans Antiques of London gave £2,500 73CC.

houses now have overseas subsidiaries. At Phillips in New eight rectangular well tiles. York over the week-end auction record prices were set for Ladique glass. A figure of a cougar, made around 1910, sold for £17,000 to a New York collector, and a New York dealer, Lilian Nassau, bought a fourinch teardrop-shaped bottle for £18,150. The bottle was the first made by Latique in the lost-wax method he pioneered in the 1890s. The auction totalled £84,280. Also in New York Sotheby Parke Bernet disposed of a Tiffany tolip lamp

Fortunately the auction

You probably know that the activities of Itel's computer products division have been taken on by National Advanced Systems.

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Addivision of National Semiconductor.

National Advanced Systems

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE GOVERNMENT should en- announced. This has resulted courage Japanese vehicle manu- in the loss of 3,500 jobs in the facturers to set up plants in Liverpool and Glasgow areas Britain, maintains a National Economic Development Council of 1,500 jobs in the London

The report, from the tyre industry sector working party, suggests that inward investment revitalise vehicle manufacture in the UK and so belp all component manufacturers.

It would bein to overcome the imbalance in motor trade between the two countries, and it would enable the Japanese to cent in 1977." protect their progress in Euro-

The report does not give any indication of efforts made so far to attract the Japanese, but the sector working party was instrumental in getting Toyota to visit the UK and look at the poses an intensive six-month

The Government, most recently during the visit of Mr. John Nott, Trade-Secretary, to. Japan last month, bas made it very clear that Japanese investment in the UK would be wei-

The serious decline of UK efficiency. motor manufacture has had a docers. In the past seven years employment in the UK tyre industry has fallen from 47,000 to 36,000. During 1979 the industry closed two of its 17 tyre

and there will be a further loss

area this year. Last year ahout 1m cars were imported, bringing with them 5m foregin tyres. "But the high by the Japanese might beip to rate of imports is less disturb ing than the failure of Britain's vehicle industry to obtain a compensating increase in exports. Britain's share-of world trade in exports for cars fell from 8 per cent in 1970 to 4 per

This ioss of markat share represents something like 500,000 British cars in 1977 alone, cars that could have been soid overseas with 2.5m British

programme with three main 1—A programme of inter-

national plant visits designed to the UK and abroad. 2-In-plant briefings about

the need for higher production 3-A strategy consultancy savage impact on tyre pro- designed to identify the prospects and opportunities for the

UK tyre industry. Tyres sactor working party 1980 progress report. Free from NEDO Books, 1, Steel House,

Demand for loans still buoyant, say banks

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

ntilisation levels are signification Barciaycard, where

Two of the big clearers report a month or two ago. that the proportion of overdrafts called upon hy companies is said that now in the region of 55 to 60 utilisation per cent of agreed limits, evident among manufacturing Another major clearer said that companies. utilisation in its case had gone

hanks are agreed that demand pressures

CORPORATE demand for bank for personal loans bas eased finance cootinues to be huoyant, noticeahiy after a pre-Christmas with the result that overdraft period of growth. Barciays said cannly higher than this time last outstanding credit card balances are down about 4 per cent on

One of the main clearers said that increased overdraft

Overall, the banks attribute over 60 per cent. Normal this huoyancy in demand for utilisation levels at this time funds to seasonal factors such this huoyancy in demand for of year would be in the region as the payment of January tax of 50 to 55 per cent.

as the payment of January tax hills, quarterly hank charges

Chemists' **Scottish** plan is rejected

Chemicals Correspondent

THE GOVERNMENT bas turned down a call for controls to be placed on the opening of new chemist shops in Scotland—a decision that has angered the Pharmaceutical Society which claims the views of professional hodies have been disregarded "at the behest of two trade organisations."

The recommendation that pharmacists should have to obtain permission to open a new business in certain parts of Scotland came from a working party set up by the national · consultative pharmaceutical committee. The working party, established with the approval of the Scottish Health Service Planning Council, wanted to divide the country into open and closed zones anyone wishing to open a new chemist shop in a closed zone would bave bad to prove the need for it.

But the Government has now written to the Pharmaceutical Society saying it is not prepared to accept the working party's recommendations. In the letter it was stressed that there is "no prospect" of closed zones heing brought in "at the pre-

group medical practices "serves the convenience of large numbers of patients" and that "there must be considerable doubt as to wbether restriction on such development would prove to be an effective means of preserving adequate services in peripheral areas." But the executive of the

Pharmaceutical Society's Scottish department bas now told the Government that it feels it was "unfortunate" that one of the chief reasons for rejecting the proposal was the opposition

of two trade associations.

The society also "objected strongly" to the Scottish Home and Health Department's decislon not to publish the working party's report. It says that if it became Government policy not to publish reports unless the f year would be in the region as the payment of January tax recommendations in them were 150 to 55 per cent.

At the same time, leading and the start of recessionary few reports would ever see the light of day."

Europe's flying revolution starts

fare between London and Paris only an hour or so. from April 1 and, together with travel on that route represent

Contrary to some opinions, and appear to have become even more so in the public's eyes following the hig cuts in recent years in fares for longer journey, especially across the

North Atlantic The European short baul airlines have tried to redress this situation by offering cheap ex-cursion and other promotional fares, which have resulted in lower cost flying for people able to travel at off peak times of the day and during the middle

But these special offers have not only falled to satisfy the demand, they bave also resulted in n jungle of different fares, just as confusing to travel agents and airline ticket clerks as to the public itself. At the same time, many businessmen paying full fares have

in the same cabins as cheap fare If it proves popular, BA will consider increasing the number Another factor behind the

Another factor behind the of seats available, while if the new moves is that first class French Government approves,

become increasingly disgruntled

at finding themselves travelling

BRITISH AIRWAYS' plans to travel has become increasingly it will also hecome available introduce its own new cheap outmoded on short haul routes from Paris. £20 single Channel Hopper where journey times average

British Airways says that on British Air France, to abolish first class its European routes, first class France is threefold. travel is declining and that by

As a result, BA has decided both airlines are well aware of to solve all these problems at the fact that air fares in a stroke hy introducing an en-Western Europe are too high tirely new concept in short haul

It has chosen the London Paris

route to launch the venture because this is the busiest route

on its network, carrying (in

conjunction with Air France)

The new, cheap £20 single Channel-Hopper fare, which will be offered initially by BA

alone, is designed to replace the

who can travel at sbort notice.

It will be limited to 200 seats a

day (or 70.000 a year), pur-

chasable either on the day of

travel or the day before, and

only at Victoria air terminal

about 1.7m passengers a year.

But the main thrust of the

joint experiment hy hoth British Airways and Air

First, the normal first-class the first steps in a major new 1979 only 35 passengers out of style of travel will be aholished. strategy aimed at revolutionise every 1,000 on BA's European in its place, a new Club Class ing air travel habits in Europe, routes travelled first class. will be introduced, with less leg room than first-class, but with a cheaper fare £55 single against the first-class rate of £71.

low-cost flights to Europe.

£42.50 single against the present

Third, there will be two new

cheaper rates for special times of the day or week, called

Eurobudget excursion at £65

return, and Eurohudget off peak at £45 return.

Club Class pasengers will get free drinks, light meals and a

segregated cahin at the front of the aircraft. Eurobudget

passengers will get no catering

at all on short routes and only tea or coffee on the longer

routes, but they will be able to

bring their own food or drink or huy lunch boxes on the ground before departure.

economy single fare of £47.

be introduced, called Euro-hudget, replacing the former light refreshments in the economy class, with a fare of port huildings before

BA says that it makes no The airline is also now discus-apologies for the minimal in sing the experiment with other flight facilities for the cheaper- airlines in Western Europe fare passengers.

Mr. Gerry Draper, director of routes between the UK and commercial operations, says Italy, Scandinavia, Spain and this is the way short-haul air Portugal from November 1, and travel must go if airlines are to on to other European routes redoce their costs sufficiently to during 1981. meet the demands of the leisure traveller for lower fares.

BA believes that because so many European flights are short, the need for in-flight Second, a new class of short, the need for in-flight cheaper fare tourist travel will catering in the tourist cabin is

light refreshments in the air-

By abolishing in-flight cater-

one galley, making room for

more seats.

BA stresses the new develop-

introducing Ciuh Class on the

London-Nice run from April 1.

at a fare of £250 return, against

the present first class rate of

BA bas discussed its pians

with the trades unions, who are

Ministers may compromise on

co-operating-

France experiment will be watched closely-both to see r' the new concept needs any

Michael Donne, Aerospace Correspondent looks at British Airways' new plans for

changes to improve its efficience and to measure its success with passengers. Depending on that, the other airlines will make up their

with a view to extending it to

The other airlines SAS

KLM, Alitalia. Iberia, Sabena

and Air Portugal-have all

expressed interest, and joint

The progress of the BA-Air

studies are being planned.

minds whether or not to join port huildings before their flights if they need them. BA and Air France in intro-ducing Club Class on their routes to London. ing in the tourist cabin, BA can also dispense with at least But BA makes it clear that

even if the other airlines do nnt decide to join in, it would be prepared to press ahead alone, so confident is it that the ments are an experiment, which is why they are being started on London-Paris (although Air France is also plan it has devised to the correct way forward in European air

Any such go-tt-alone approach, however, would mean some tough inter-Governmental negotiations, for every short-han European air route is governed hy an international pool agreement between the UK and the

Slower growth for British sent time or in the foreseeable plants and the closure of a 11, Tothill Street, London third early this year bas been SW1H 9LJ. paper and board industry The Government also says that siting pharmacies close to BY WILLIAM HALL

UK PAPER industry ontput with estimated consumption for showed a slower growth than 1979 heing put at 2.2m tonnes.

UK production in 1979 amounted to 4.2m tons and although the paper industry recovered from the low levels of 1975, output over the last four years has stagnated and is still 10 per cent helow the 1973 level.

According to the British Paper and Board Industry Federation the ontlook for the early months of 1980 is somewhat hetter than the earlier gloomy forecasts, even though mills in most sectors were short of orders during January. Consumption of wastepaper in the UK has been more buoyant

most other countries last year roughly 5 per cent up on the when production rose by 1.1 previous year. This is the per cent. Growth rates of 11 bighest ever level for the UK. per cent in Sweden, 9 per cent Exports have also been rising in Germany and 5 per cent in the U.S. were recorded. Exports have also been rising and topped 100,000 tons last year.

_			la				
Leading paper producers (1979)							
Country	m, tons	Annual .	100				
U.S.	58,7	5	١,				
Japan	14.8	8	١.				
Canada	11.2	(-1)	totatoe				
Germany	6.9	9	1				
Sweden	5.2	11	٦				
France	4.8	6	i				
Finland	4.8	13	٦				
UK	4.2	1	6				
[taly	3.1	12	ì				

Source: British Paper and Board

Industry Federation

monetary control plans BY PETER RIDDELL, ECONOMICS CORRESPONDENT

OPINION in the City is abarply markets and less control over options in the consultative

divided about proposals for a credit conditions, change to a monetary base Instead, Laing over the banking

Both stockbrokers and hanks are split about the merits of a change. This will be discussed in a joint Treasury and Bank of England consultative paper on monetary control due to be published around the end of

The latest to join in the con-troversy are brokers Laing and Cruickshank, who argue that the main weaknesses of the monetary hase system would he tender each fortnight and a to reduce the authorities free new instrument of public dom to pursue independent sector debt should be issued. exchange rate and interest rate

monctary controls are to discretionary control over remain the main plank of the interest rates is retained.

Government's economic manage— After lengthy discussions ment, several major reforms will be required.

In particular, greater interest England should not relinquish lender of last resort facilities.

The money supply should be redefined to include overseas sterling deposits, gilt-edged stock should he issued hy These proposals would

policies. Such a system might supported by a number of lead to unstable interest rates market practitioners. It is likely to hroand to a growth of parallel, that, among the three or four Moore).

credit conditions.

Instead, Laing and Cruick-indicate its preference for some shank argue that if stringent form of hybrid in which some

within the Bank and the Treasury Ministers have Treasury. recently been playing down the rate flexibility should be significance of any changes, allowed, but the Bank of presenting them as merely a presenting them as merely technical improvement, and stressing that monetary cootrol depends on the right fiscal

policies. A monetary hase system has heen most strongly arged by stockhrokers W. Greenwell and hy Professor Brian Griffiths and Mr. Geoffrey Wood of the City through his role as consultant to hrokers Buckmaster and

Once you've bought a lift truck, then you'll really start paying for it.



And those payments go on and on.

During its life the lift truck is continually depreciating in value. Literally turning a large capital sum into useless scrap.

Not only that but as the lift truck gets older it requires increasing attention. Successively higher costs are incurred from parts, labour, service, replacement trucks and the time-consuming administration involved,

So as you can see the cost of purchasing a lift truck is one thing. The costs incurred running it are another. They can both be crippling.

However, there is a simple and reliable solution with no hidden costs. A Harvey hire contract.

Move to save publication by environmental centre

BY ROBIN PAULEY

A CAMPAIGN is under way to British Rail, the Gas Corporaraise funds to save a publication hy a quango which Mr. Michael Heseltine, Environment Secretary, has decided to exe.

Under the cut-back on funds for quangos—quasi-autonomous non-governmental organisations —the Centre for Environmental Studies and its review, which together cost about £900,000 a year, will soon disappear.
But the review, which is pub-ished three times a year, may he saved if £100,000 can be

raised. The Chartered Institute of Public Finance and Accountancy is leading the campaign.

It proposes that the review concentrate on major policy issues in the public sector. It would be an independent. non-political source of comment and statistical information.

The institute will contribute some of the money needed and

Electricity Trustee Savings Bank and a leading insurance company bave heen approached for financial support

The centre itself bas approached the Ford Foundation, which was concerned in its establishment in 1967, for aid to help it to continue Its The centre's review, which

first appeared in 1977, regularly monitors national revenue accounts, demand for private - sector househuilding and changes in the distribution of rate support grant. One more review is planned the ninth-covering capital expenditure controls, refuse collection costs and the pro-posed new block grant for local

Insurance brokers go on trading operations list

THE INSURANCE Brokers company operating in a provin-Registration Council has started its official list of insurance broking trading operations and is inviting them to apply to he entered on it.

The list will belp to control panles to apply. and regulate the insurance hroking profession under the 1977 Insurance Brokers Registration Act which sets minimum standards of expertise for brokers and lays down a code of conduct. It also lays down financial and accountancy stao-dards for the trading operations and acts out compulsory proprofessional indemnity.

The method of control takes two forms. Anyone wisbing to operate as an insurance brokers must register with the Council as individuals. This official Register bas been open for soma time and well over 8,000 persons have applied and been accepted.

Now the list has been opened for the second stage where trading operations will be approved. They will he required to show they have the necessary financial and accountancy qualifications and have taken out judge in London was told minimum professional indemnity insurance cover — The company had complained at least £250,000. At present, that a 1977 Home Office applications are being confined pamphlet included a photograph indemnity insurance cover of the hoard of these bodies must have heen accepted on the individual Register.

All corporate hodies operating as insurance hrokers, from to Edwards and Holmes, who the quoted major multinational did not have the difficulties companies to the small private mentioned in the article.

cial town, will bave to apply for admission to the list in order to continue trading as an insurance broker.". The Council expect about 5,000 com-

Trading organisations operating as partnerships and sole traders are not included on the expects to invite these organisa-tions to apply shortly.

It is expected that the pro-

visions of the Act will coma into fuli operation sometime during 1931. Then it will be illegal for any organisation to trade under the title of insurance broker nuless it is on this officiat List

Libel damages for shoemaker

THE HOME OFFICE is to pay an undisclosed sum of libel damages and costs to Norwich shoe manufacturers Edwards and Holmes, a High Court

to corporate hodies—a majority of its trade-marked shoes with a general article about employee dishonesty and said someone looking at it could wrongly concinde that the article referred

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close to a shock not only to the

Cabinet united on steel strike

A UNITED Cabinet is runy behind Sir Keith Joseph, the UNITED Cabinet is fully refusal to sanction tha use of Requirement had heen known more taxpayers' money to in the past to be inaccurate by enable BSC to make an as much as £1bn. improved offer and bring the steel strike about to enter its declared: seventh week to an end.

This was the clear-cut assurance given by Mr. Adam would Butler, Minister of Stata for damn Industry, in the Commons yesterday. Mr. Butler was stand-real money which would have ing in for Sir Keith who was to come from the taxpayer. touring South Walea where he ran the gauntlet among egg and tomato throwing strikers.

The Minister of State gave no ground when repeatedly pressed by Mr. James Callaghan, the the cost of meeting the demand by Mr. Bill Sirs, leader of the Iron and Steel Trades Confederation, that the strikers were entitled to an increase of at least 17.5 per cent to meet the rise in the Retail Price Index.

THERE were cries of Where's the msd monk?"

when Mr. Adam Butler, Minister of State for Industry, rose in the Commons yester-

day to give the latest rundown

on the stel strike, The derisory shouts from

Labour backbeochers referred

to the absence of Sir Keith Joseph, the Industry Secre-tary, who was away in Wales

being pelted with eggs and

has availed bimself of the

new comprehensive insorance

policy for MPs which was announced to the House

... eartier in the day.

One bopes that Sir Keith

tomatocs by steel pickets.

Mr. Callaghan stressed that estimates of the size of the in his Public Borrowing

> Amid Labour cheers he "If the cost of settling this strike were to add another £20m to the PSBR it would not matter a tuppanny Mr. Buller retored that Mr.

Amid Tory cheers he maintained: "It is because of this Imprudeot attitude which you adopted when in government that we sre trying to recover the economic situation from Opposition leader, to disclose the mess in which we found it."

the cost of meeting the demand Mr. Callaghan began a series of interventions by uoderlining that the Government had dug itself into a "very deep treoch"

over the provision of finance for

MPs are not covered for

bedily injury incurred as the

result of an act of war, although it is not yet clear

whether this definition covers

There was speculation as to how Mr. Bnticr would handle himself in this potentially

nasty situation. He bas not

been the most scintitating orator even io a Government

tcam not noted for its oratory.

not have worried. What

should bave been a bandicap

turned ont to be an advan-

lage. His measured delivery

in the face of Labour taunts

But his well-wisbers need

a brush with steel pickets.

obdurate. The country, he said, was entitled to know what the cost would be if BSC were to offer another 1 per cent to its work- area. force—would it be £10m or Mr £20m?

that he was not espousing the that some Ministers were strikers' case, argued that if the in favour of Government interprecise cost of an additional 1 per cent on the corporation's wage bill were known, the public would be able to weigh that against the cost of the Government's present position and make a judgment.

While promising to let Mr. Callaghan know at a later stage the precise figure involved. Mr. Butler pointed out that £450m was roughly equivalent to 1p on the standard rate of income tax. This had been taken into account by the Government In deciding its public expenditure priorities-if Labour wanted BSC. It was also apparent that more taxpayers' money made approaches already made to the steelworkers were equally available to BSC, Mr. Callaghan them by ACAS, the independent

had all the passion of a com-

pany chairman announcing a

new rights issue. Try as they might, the Opposition could not raise the temperature.

Eventually, an exasperated Mr. James Callaghan could stand the tedium no longer,

and botdly declared that "it

would not matter a twopenny damn" if the cost of settling

the steel strike added another

This assertion could well

prove to be a dangerous hos-

tage to fortune which the Conservatives will not hesi-

All in all Mr. Butier did not

borrowing requirement.

tate to use against him.

and his colleagues had a duty conciliation service, following to say whether it ought to be at the breakdown of negotiations the expense of the Health Service, education or some other the negotiations bad broken

Mr. Butler stressed unity in E20m? the Cabinet after Mr. Barry Mr. Callaghan, who insisted Jones (Lab., Flint East) claimed

> vention. Aorid Tory cheers Mr. Butler retorted that all the Cabinet like the entire Government, was united that no more taxpayers' money should be provided to BSC to finance wage increases.
> With the Prime Minister nod-

as a means of producing an interim settlement. The way forward, he said, was for the ISTC and the National Union of Blastfurnacemen to make an early response to the

fare too badly. It should be remembered of course, that he is the soo of Lord Butler,

the former deputy lesder of

the Tory Party, the master of

the snhtle speech and the

bland performance. Wheo Pitt the Younger

made his hrilliant first speech

in the Commons an admiring MP, comparing him with his great father, the Earl of Coatham, declared: "You are

not a chip off the old block-you are the old block!"

One would not go so far

in the case of Mr. Butler.

But the Prime Mlolster, wbo

sat beside bim, must be re-

flecting that he has his uses

down because of failure to agree on the all-important question of productivity improvements.

The Government has made it clear from the beginning, and I repeated again today, that we are not prepared to put more taxpayers' money into BSC to finance a pay sertlement." He estimated that, with the strike in its sixth week, the

average BSC worker had lost about £650 io gross pay.
"Unless a settlement is found ding approval, he also ruled out soon there will be permanent the appointment of a court of loss of jobs and permanent inquiry into the steel industry damage to our steel industry and without question, the risk extends to so many other jobs in

a settlement which this situation

public, the employers, and, indeed, the other unions involved hut also to officials of the General and Municipal Workers' Union itself. While senior union negotiators had not been fully satisfied with the offer when they agreed earlier this month to recomthe rest of British industry. "I hope that all the partics concerned will display the necesmend its acceptance, they felt lt was the most that could be schieved through negotiation. But just as the negotiations ally hy a decision of the same

gaining card.



Mr. Adam Butier Gas profit of £600m next year

-Howell THE British Gas Corporation is expected to make a profit of £600m before tax next financial year as a result of the recently announced 30 per cent price rise, Mr. David Howell, Energy Secretary, told the Commons yesterday.

The announcement brought loud jeers from the Opposition and one Labour Mp described it as "tantamount to a declaration of war on gas

But Mr. Howell said the increase "was in line with what the gas corporation recognised was necessary." It was needed for heavy investment to meet the hacklog of 7,000 domestic and 4,000 industrial consumers awaiting supply.

Dr. David Owen, shadow Energy spokesman, said that if Britain was to move to economic energy pricing then lt was vital that the Department of Evergy did not absolve itself from the responsibility for affecting gas consumers.

He urged the Government to make sure that money coming into the energy industries would be available to consumers, both in terms of generous schemes to help the poor and to increase conserva-

• CONSERVE: Conservation measures to protect North Sea gas and oil were urgen on the Government yesterday by Tory MPe. Mr. Peter Viggers (Gosport) said in the Commons that the Government sbonld give guidelines for consumption, and ensure that only enough supplies for Britain'a needs were pro-

• DEPOSITS: The Government intends that the deposit protection scheme under the Banking Act 1979 will be brought into operation once the hilk of applications for deposit-taking authority have been dealt with by the Bank of England. "I hope that this will be before the summer recess, Mr. Nigel Lawson, Financial Secretary to the Treasury, said in a Comouns

• STRIKE FUND: the activities of the managers of the Grunwick strike fund have been referred to the Director of Public Prosecutions, Sir Michael Havers, the Attorney General, announced in a Commons answer last night.

shock treatment in two detention centres starts in April, Mr. William Whitelaw, Home Secretary announced yesterday. "To prepare the way for this, a circular is being issued to the Courts revising detention centre catchment areas giving general information about the regime, and indicating that unless offenders are physically or mentally unfit for the regime, or are sen-tenced to periods of more than three months, those sentenced after February 21 who go to New Hall, West Yorkshire, or Send, Surrey, detention centres may complete

cials had not correctly read the mood of the membership in the The rejection also gave cause for surprise since in comparison not just with the steel industry but with other more closely related groups such as the local

BACKGROUND TO THE WATER WORKERS' DISPUTE

Rejection of offer gives

GMWU surprise card

BY PHILIP BASSETT, LABOUR STAFF

authorities and the health and other public service workers, the offer is reasonably high. Only groups with such tradlwhich led to the 19.2 per cent tions bargaining power as the package were spurred on origin-miners and the Ford motor workers have done better so far. ally by a decision of the same GMWU delegates' conference four weeks' ago for a total atrike if the employers failed to improve the then offer of 13.1 per cent, yesterday's decision bas suddenly given the union negotiators an unexpected har
string cond. But the delegates yesterday returned to their original claim accepting a pay deal worth 15-18 per cent and the power

The difference this time is that the delegates have now act a date for the action to begin and deliberately omitted any suggestion of returning to the employers' side, the National Still left them behind these strongs.

employers' side, the realistic groups.

Water Council, for further talks. groups.

The offer would have given the offer would hav of the strike notice gives more an overall annual increase of than enough time for the em-ployers to reconsider their offer, wages bill. backdated to Decemparticularly since Ministers her. A second element of 6 per acknowledge that the effects of ceot from February, ur £8.4m acknowledge that the effects of 'ceot from February, ur £8.4m a total strike in the water and on the wages bill, is the sewerage industry could be employers' payment for the even more devastating than the results of a joint comparability report between water workers national steel strike. pay and those in gas and Some delegates, though, and even some of the more militant electricity supply.

Finally, among other improvewere privately admitting that ments, the offer put forward a dramatic effect so soon.

THE DECISION yesterday by the most likely outcome would delegates representing the bulk be a return to the employers for reduction in the working week ber this year.
On the employers' figures of the manual workers in the a few per cent more, which

water supply and sewcrage in- would probably satisfy the tradithough, the offer would have improved average earnings by dustry to reject a pay deal worth tionally moderate GMWU 19.2 per cent came as something close to a shock not only to the Yesterday's rejection of the only 6.4 per cent across the range, from £91.08 £114.16 to £96.94 £121.48. recommendation suggests offi-

The delegates argued yesterday that the size of the pack-ige was iosufficient in meet the original comparability cisim for

They said, though, that nego-tiations should now begin, on this new base, for this years annual increase to keep them in line with the other two utilities, based on the rest of their claim: a minimum basic rate of £75 2 week, and other improvements, which would be a further 15 per cent on top of the new offered rate of £65

The National Water Council, which has been at palas to play down the likely effects of any dispute since the negotiations began, took the uncharacteristic step yesterday of entering the public fray following the delegates' decision by suggesting s ballot of workera at the depots on the offer. Intense activity is now likely

in the time before the next full meeting of employers and unious just four days before the strike date.

When the recommended offer was finally agreed 10 days ago, unions officials warned that further difficulties were likely over negotiations on the next annual increase in December. showed, few following this year's negotiations reolised that their warming would be put into

The Tories are reviewing how to pick their candidates. Elinor Goodman reports

Standing in for the Mad Monk

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Weeding out the pretenders

WHILE the Labour Party has standing get on the approved heen publicly anguishing over how hest to re-select its MPs, the Tory party has been carry-ing out a discreet review of the procedures it uses for selecting parliamentary candidates in the

The review was initiated after the last election, apparently with the blessing of Mrs. Margaret Thatcher. It is expected to be completed within the next few months and until then the list of approved candidates has been frozen. The halfdozen or so hopefuls who ask to be put on the list each week are being told to reapply once

the review has been completed. Even after the May election which sy candidates into Westminster who never expected to get beyond the hustings, the list of approved candidates still stands at over 500.

The suspicion-unspoken, of course—Is that some of the people on the list might be more interested in the social prestige of being able to describe themselves as 'prospective Parliamentary candidates" than in the actual business of running for Psrliament, let alooc nursing a hopeless constituency.

One of the review's aims seems to be to ensure that only people genuinely interested in

from outside the traditional Tory hreeding grounds of the

City and business.

The Tory Party is only too well aware of the ructions caused by previous attempts to purge the approved list of dead. Central Office. wood. This time, there is no

list supplied approved local activists.



Candidate organiser as candidate: SIr Anthony Royle (C., Richmond-upon-Thames) and Lady Royle talk to a voter before last May's election.

Neither is anything being



Travor Humphries

list and that everything possible dates already on the list being the few real tastes of power is done to attract candidates thrown off or even interviewed they have, and no one wants to apset them even though some Conservative MPs frankly admit done to interfere with the pro-cedures local parties use to pick sits on Tory selection com-their candidates from the mittees is often far from representative of the averaga ry voter, let alone the typical

constituent

Instead, the emphasis is being put on the need to ensure that Central Office's own procedures for drawing up the national list are as efficient as possible. The vice-chairman in charge of candidates is an MP, Sir Anthony Royle, but the main responsibility for picking candidates rests with the voluntary side of the party in the form of the National Union.

At the moment, practically any applicant who can provide three reasonable referees is interviewed and many are then interviewed again by the union's standing committee on candidates. Those who are approved by it go on the Cen-

Under the rules of the party every person on it bas to be notified when a vacant seat, comes up. The names of all those who express interest io the seat are then forwarded to the local association whose own selection committees make the final choice.

BL pay offer ballot: results out today

BL CARS faced mounting dis-remove demands for produc-ruption last night as trade union tivity improvements. In the eaders were forecasting rejection of the company's pay offer BL is expected to press ahead in the hallot result to he with the changes, regardless of announced at 2.0 pm today.

Production of TR7, Rover

pickets at yesterday's meeting,

Saloon and Jaguar cars was hit ast night with more than 6,000 workers on strike or laid off. to prevent a series of walkouts ture and warned of disputes.

ing structure and were acting Robinson, tha convener, ment continued. Jaguar output

had almost ceased by last night with 900 workers laid off.

A strike by 70 BL gearbox assemblers at Cardiff has balted TR7 production at Cander (Corentry), with 1500 ley (Coventry), with 1.500 workers made idle, and Rover Saloons at Solihull, with 2,000

The Jaguar dispute illustrates the sort of problems BL will face when it comes to imple-

pointical and other leaders in the company is offering a 5 Australia, including Mr. per cent increase plus s self-financing incentive scheme minister.

yielding up to an extra £15 a Later in the month.

event of an evenly divided vote. opposition. Such action, however, could

lead to a series of disputes throughout BL Cars over the diverse provisions of the pro-The main trouble spot was at posed deal. At Cowley, the Jaguar's Browns Lane plant, unlons have already , raised Coventry, where stewards failed objections to the grading struc-At Longbridge, the walkout

Involving about 400 employees. At Longbridge, the walkout The workers were protesting threat by engineering workers about BL's proposed new grad-over the dismissal of Mr. Derek in defiance of a mass meeting of receding. But trouble could 4,000 employees which voted erupt over new working prac-last week to work normally tices required for the introduc-wbile negotiations with manage-tion of the new Mini Metro regarded as crucial to the future of BL.

Methven leaves for Australasia

SIR JOHN METHVEN, director general of the Confederation of British Industry, yesterday until March. Some emp ment the pay package now Australia and New Zealand. He being voted on by the 90,000 is due this week to meet

Ford puts 3,500 on short time

Financial Times Reporter

FIVE OF Ford UK's plants are affected by short-time working. A total of 3,500 employees is Involved.

The group sald yesterday the position had nothing to do with the steel dispute, but resulted from slackening demand overseas.

The agricultural tractor plant at Basildou, which had groups of workers on short-time last month, will continue to work short-time this month between four and 12 days. The plant is feeling the impact of the recession in world tractor

markets.
Other plants are heing affected by the decline in the Continental car markets, which has forced Ford of Europe to cut output at plants in Germany

and France.
At Enfield where spark plugs are made, and Treforest, which supplies ceramics for the plugs, some employees will be affected for 14 and 20 days respectively

Some employees at Belfast, wluch produces carburettors, distributors and alternators, lose a total of 10 in February and March.

Kit (KD) operations at Dagenham has abort-time work-ing for a total of six days this month. Car kits ara aent to Australia, New Zealand, tha Far East and South Africa from Dagenham.

Building workers seek 25%

CONSTRUCTION employers owed their workers substantial rises simply to restore them to their position in the 1975 wages ployers' Association yesterday, and are expected in resume toleague, Mr. Les Wood, general secretary of the Union of Con-struction and Allied Track Serious disruption will Technicians, said yesterday.

The four construction union are seeking consolidation of all outstanding supplements, a substantial increase in basic rates, 35-hour week, more bolldays, pension scheme and improved overtime, shift and aick pay, occupational health services and various improvements to allow-

inces. The total said Mr. Wood, was well in excess" of 25 pcr

Our union was never in a better financial state, and our people are looking to us to deliver the goods this time," be said. The unions hope the employers will reply on February 28.

Mr John Allen, president of the National Federation of Building Trades Employers, has said that consolidation alone would increase earnings by at least 16 per cent.
Mr Wood sald the terms and

conditions of building workers were among the worst of any major group, Half of them received no more than the present negotiated minimum earnings of £67 a week for craftsmen and £57,20 for

"We want comparability with There is to be a third meeting attempt to save the factory. Inther workers," said Mr. Wood.

Police urge better handling of drunks

BY LISA WOOD THE Police Federation yester-

to be given to the decriminalisation of an extremely drunk mone uf drunkenness and to the prisoner might well bide provision of more medically-symptoms of a much more based de-toxification centres. Mr. Jim Jardine, chairmsn of the Federation, made this appeal when giving evidence before a House of Commons select committee on Home Affairs.

serious condition. In de-toxification cootres, he said, there were skilled medical personnel.

He said that in any incident involving a police offcer the constable would report all the Mr. Jardine said it was estimated that more than 50 per facts to his chief officer who would, if the case were proved. ceot of the 245 deaths of people discipline bim or report him to in custody, recorded over the past 10 years, involved people

spokesmen's anger tions to his front bench spokes-men on how to hehave are likely Mr. Jardine said police officers were not medically trained. The

week's meeting of the Tribune Group of Labour MPs, At last oight's meetiog one member gave notice that be intended raising the question next week and it is clear that a substantial minority of the junior ahadow spokesmen affected feel that the leader of the Opposition has overdone the

Callaghan faces

of behaviour for people in their position. He told a meeting of sbout 40 MPs that in future they must be bound by similar coo-ventions to those affecting Ministers in office.

Mr. Callaghan himself did not

apparently think he was introducing any new limits on their freedom but some of the younger Opposition spokesmen are already considering ways in which they can get round to heavy hand of authority.

Last week Mr. Callaghan after two of bls front bench infuriated some of his junior team had voted against the Mr. Cailagban's lecture came the Director of Public Prosecu-front beoch spokesmen by laying official Opposition line at the down tha law on what he end of a debate on defence.

Shirley Williams predicts Parliamentary change. Robin Pauley reports

More public access to information

THE "absurd" categories of confidential and classified government information should yesrs leading to much greater access to information for MPs and the Press, Mrs. Shirley Williams, a former Labour Education Secretary, said

Other radical changes in the operatio not Parliament in the next few years will include. and invention. The creation of a counter"It is a heautifully designed counter"Civil Service in the form of and effective braking mechanstaffs for the 12 select com-

• A freedom of information tive and change," she said. • A change in the relationship servants being held responsible mittees and in other places. for more detailed administrative decisions.

In a wide rangiog speech on alter the world outside government, did not understand industry.

" More disturbing, it does not even seem to want to," she said. The ClvlI Service structure was not effective in incovation

"It is a heautifully designed ism." It produces 100 well argued answers against initia-Parliament was so seriously and then the danger of over- sulted and involved. understaffed that MPs were classification would have to be hetween Ministers. Parliament constantly "flying hy the seat watched. and the Civil Service with civil of their pants" in select com-

"The Decision Makers" Mrs. worked. The 12 select com-Williams also told the Royal mittees would demand in-Institute of Public Administra-tion that the Civil Service, which has little experience of Service. This ought to lead to mittees would demand in- was going and bow it was going a much higher quality of Parliamentary questioning and

inquiry. In addition a Freedom of Information Act was certain to appear soooer or later, providing much more information for MPs and the Press.

Much less information would be classified. The only cate-gories worth baving were "secret" and "top secret"

demnnstrated

changes in the next years would policy and an almost total dent study and research.

politics

Parliament failure to involve Parliament to get there. No major legislation should

come forward without a green paper and a Parlimmentary debate on it. That might start to build Parliamentary support for long-term reforms, needed time to develop. Mrs. Williams also said that

in such a dehate MPs on the

appropriate select committees

should he called to speak only

after other MPs had spoken. That would ensure that the wider public interest was con-In addition, Parliament should have time to debate the Mrs. Williams sald British reports of major commissions a and committees including the But she predicted that desperate neglect of long-term results of significant indepen-

DETENTION: Short, sharp

their sentences under the more rigorous regime."

week in return for fundamental address the annual convention changes in working practices. of the New Zealand Employars' BL has stressed that it cannot Federation. Ha returns to the afford to increase the offer nor UK on March 9. London docks badly hit

by stevedores' walk-out

BY ALAN PIKE, LABOUR CORRESPONDENT

LONDON DOCKS were badly Loodon Ecclosed Docks Emdisrupted yesterday as members of the National Amalgamated Stevedores' and Dockars Union begao strike action over thair continue if TGWU members pay claim. pay claim.

Many members of the Transport and General Workers
Union—who have themselves

Talks oo the Londoo docks bers have as pay problems began at the 40 per cent.

picket lines today. The two unions are seeking different pay deals, although been ataging a series of one-day stoppages ovar pay—refused to cross the atevedores picket lines. As a result work halted on four sbips in the apper docks of four others at Tilbury.

The atevedores are asking for 30 per cent increases and other benefits, including a shorter working week. TGWU membaye saked for more than

Meccano workers still seek buyer for factory

their attempts to find a third- some of the jobs.

party buyer. About half the Airfix axid yesterday that it 900 staff attended the meeting. had ruled out any possibility the 11-week occupation of the offers. Mr. Frank Bloor, chair-factory until February 28, the man of the joint shop stewards date agred for Airfix Iodustries, the parent company, to take it

REDUNDANT workers, most of in Liverpool tomorrow of the them women, at the Meccsno management - union working plant in Edge Hill, Liverpool, party set up to examine any yesterday instructed their last-minute takeover hid, the union oegotiators to continue only hope now of saving at least

They also voted to continue of increasing severance pay committee said afterwards that the workers were still determined not to give up their **PRINTING**

sorter

IMPORTANT

New offset

system and

printers, commercial houses and

trade typesetting companies is

a series of introductions hy

liek, including three new photo-lypesetters with capabilities from 5½ to 74 point sizes and a

nicroprocessor-controlled sorter

which enables users of the com-

pany's platemaker and duolica-

tor units to create a fully inte-grated offset system of high

capacity and operating speeds.

setters are a magnetic tape

cassette machine (1210), a

double floppy-disc memory machine (12)11 and the

machine which has both cassette

Increments of half a point are

Four fount types can be loaded

into the machines, selectable in

any sequence at a keystroke,

and there is an extensive fount

tick has also made major

where the interface between

The latest area of application

of microprocessors is in flat-hed

knitting and this is opening up

a new dimension not only in

design potential, but also in the

speed at which designs cao be

transformed from paper to a

Two such machines have been

With the newest electronically .. Ace

library which is expanding.

• TEXTILES

he overcome.

knitting machines.

provided between 5! and 12

These new models of type-

for in-plant

February 12 la

e SAFETY AND SECURITY Spots and records the crime

A FREQUENT requirement in cassettes which snap ioto place some means of making a record theft or some other crime.

able to take pictures at short minutes. time intervals but frequently these have made use of 35mm base which incorporates a frame and dual floppy memories film and have been corress counter, the camera can be (1212). poodingly expensive.

Now, Shinsei Optical Company socket head. is making in Japan a new surveillance monitoring camera called Naicom EX-1 which

security television systems is like any amateur cine camera. The camera has a built-in so that visual evidence is avail- timer which makes it possible able of an attempted break-in, to expose frames at speeds varying from one every three One method is a film camera seconds to one every three

> Mounted on a pyramid shaped lined up using a ball and

More from the importer, Highgate-Dufay, 38 Jameslown points; one point from 12 to 36; and two points from 36 to 74. called Naicom EX-1 which Road London NW1 7EJ (01-267 employs Super 8 movie film in 4936).

Improved panic bar

ARCHITECTS and misnagers of theatres, cinemas, conference by pressure from below, an centres, office blocks and fac-important oeed if a five escape tories will be interested in a route is smoke-filled above new panic bar developed by Tl waist height. Furthermore, a James Gibbons of Wolverhamp-crush against the door cannot ton which will give quicker and produce trapped arms behind safer release of emergency the bar, preventing its action.

tional rod bar is replaced by a donr surface. 5 inch hinged flap extending Name of the new unit is across the width of the door. It "Format" and all of its workthe bolt end) and bas the action of a letter flap on a house door. The remainder of the design ensures that the bolt is always held firm and that no slack against the bar, the door will

Main advantage, however, is Format has no sharp edges. tbat a reasonable pusb at right along the length of the bar will release the bolt.

The bar can also be released because the flap-bar is relatively In this design the conven- cinse to and lies flat against the

is hinged at both ends (some ing parts are made from slainrod designs are hinged only at less steel so that at high temper-

develops that will result in mal- open-and he would not hurt industriel application and the three garment pieces to be into the control cassette, one of himself in the process herause More from the company at

angles to the door soywhere Church Street, Wolverhamoton, West Midlands WV2 4BX (0902 58585).

A faster adhesive

NEW. HOT melt adhesive as corrugated board where pre-Instant-Lok 20, couples low viously, hot melts have been controlled flat knitting machines viscosity with high tack, yet inclined to allow bonds to it is also possible to reproduce offers a bond line with high beat resistance, says National spring open due to Adbesives and Resins, Slough, compression times.

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spring open due to very short garment parts that previously were confined to fully-fashioned

Said to be particularly fast of sealing applications such as in operation, it is ideal for trays, cases, eartons and wrap-dauber as well as fast letting arounds, says the company, and applicators, especially when gives very low odour at applica-used with heavy substrates such

It cao cope with a wide range

introduced in Britain by Bentley Alemannia (Belton Rd., Lough-horough, Leics. Tel. 0509 69191.) The Euro 210 bas a oeedle head of 2108 mm width and is cootrolled by a microprocessor that may operate either with a magnetic tape cassette or two WHO SAYS there are no BRITISH DESIGNERS? punched 8-hole tapes. The noteworthy design feature of this machine is that it has a but this is expandable to 288 x special presser foot so that all 288.

types of shaped fabrics may be Linked with the Ace machine

INSTRUMENTS Versatile multimeter

multimeter from Gould Instru-ments Division, the DMM12, has a liquid crystal display and high voltage measurements. bas a liquid crystal display, a measurement accuracy of 0.05 per cent and a built-in facility for making true root-mean-square (RMS) measurements.

This meter has 27 measurement ranges for AC and DC Roebuck Road, Hainault, Essex

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now, when he sees a clock, he hides

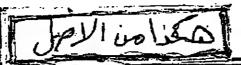
were are limits to what the human mind can stand. For Major Cossess, after years of hravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

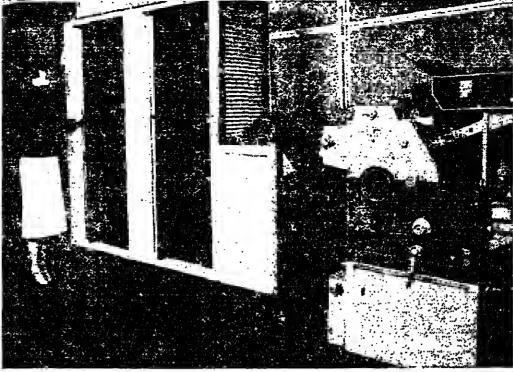
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Itek's high-speed sheet sorting unit will run with other manufacturer's equipment

character spacing, again on a operates at the high speed of more flexibility in handling the the company has developed context on the display.

almost 6.000 keystrokes.

improvements in the software available for these machines and for their predecestors, over 400 of which are operating in Britain at the moment. have been eliminated in favour of using very sumple mnemonic inisfunction gives extremely fine control of

coming to be ever more widely a major saving as yarn is only sole that is equipped with a

the Euro 210 runs at a linear

The second new machine is the

"Ace" flat bed knittlng machine which is able to knit

up to four colours in the most

complex Jacquard designs, all of which are controlled by a

Technically, it is a double system Jacquard / traosfer

machine with individual needle selection on both beds. It is

possible in the same traverse to

transfer with knitting and

tucking.
The bed is 2060 mm (81 ln)

wide and is available in 5, 6,

8, 10 and 12 gauge. Patterning potential is 144 x 144 standard

speed of 1.2 metres/second.

magnetle tape cassette.

Micros move into knitwear

full-fashioned frame.

The company's new sorter infrequent.

racking on one to 6 needles with from making mistakes and

single command, together with up to 15,000 sheets per hour and are needed and this cuts down trol modules that enable it to Format storage space has run with other manufacturers' beed increased from 500 to equipment, including units from A.B. Dick, Hamada and EMI.

Together with the more Microcomputer control means powerful software goes a simpli-that the user can select a very Microcomputer control means fied keyboard from which many extensive range of sorting of the special function keys options from the console which will immediately tell where a "Level One" is the name of instructions, generally of two though with the patented air-the new software option which keystrokes in length. though with the patented airfloat transport system, this is

but an interesting aspect of this

is that a cassette with one par-

ticular design may be posi-tioned in one machine and the design details abstracted into

the machine's memory and used

to control knitting while the

placed in another machine

either to repeat this design in-

formation or even provide data about a totally different design contained on that tape.

No rollers, pulleys or guides on jams or marking.

Paper sizes from 8 in x 8 in up to 12 in x 18 in, with weights hetween 60 and 160 gms, can be handled and the basic model comes with 60 bios to which modules of 60. Maximum capacity is 600 bins.

lick international Corporation, Graphic Products Division, further cabling. Itek House, Mora Street, London ECIV SBT. 01-253 3080.

. HANDLING **Transfers** GRADUALLY electronics are knitted on it. This represents is a microprocessor design con-

used in the textile industry used to knit the required shape VDU on which the design can SAID TO be unusually low io although there are certain areas. Of the garment heing produced, be built up in a series of num.

The potential of this is that it bers and symbols and which cost, out offeriog a wide range of applications, is a range of now becomes feasible for, say, then feeds this information small general-purpose industrial pumps for transferring fluids in equipment creates a serious knitted simultaneously on the which is able to store a large low volumes. They are now available in the UK from CT London! Walnut Tree House. problem that is unlikely soon to machine and then used in con-number of designs which may junction with pieces made on a be recalled at will, Incorporated into this relatively simple Woodbridge Park, Gulldford, The 210 has eight varn design system is a fail-safe ele-carriers, 8 lock patterning and ment that prevents the designer Surrey.

diaphgram type, have dry priming capability and can run half pileb rack for transfer, which also protects designs Built in 5, 7, 8, 10 and 12 gauge from being accidentally erased. number of knittlng machines equipped to take the cassettes. particles such as dirt, sand and powdered chemicals.

chemically resistant materials, as required, and temperature resistance of the units is generally from -30degF up to 220degF.

hout marking for farm crop

• ELECTRONICS Moving into the UK

LIKELY TO come much more 10to conflict with Raeal Milgo. CASE and Cole Electronics for the £25m UK data communications market for private equipment is Geoeral DataComm Industries, which has decided to set up a subsidiary in the UK.

Although the Company's modems, multiplexers and diagnostic systems have been sup-doubling in plied through International years. Aeradin (IAL) for some time. The has decided to set up a subsidiary to offer products and systems directly in the UK. pointing out that the market is followed by specialised network expanding at 20 per cent to 25 per cent per annum.

Formed in 1969, GDC now has a turnover likely to exceed £50m Berkshire.

PERKIN-ELMER Computer Systems Division MANAGEMENT INFORMATION SYSTEMS FOR THE 80s SLOUGH 34511

PERKIN ELMER
Computer Systems Division

and will continue 10 be. GDC General DataComm (UK), wil operate from new premises at Wokingham where sales and service will be the first priority.

facturing will be initiated. More from the company at this year and reports that it is Toutley Road, Wokingham,

design. Later on some manu-

COMMUNICATIONS

Fewer cables needed

WHERE A coaxial cable for sound volume for the room size televisioo distribution already and building construction is set exists in a hotel, British Relay extra capacity can be added in Electronics reports that it can now offer a system for injection of radio signals into the same line, removing need for possible

Distribution is at radio control, room light switches, frequencies and all that is message waiting indication, needed is a coaxial connection morning call and room status from the TV socket outlet to and the control for the hedhead panel, the latter company's Accessmaster electronianing a six channel FM tronic door locking system.

More from the company at 41

hy the justallation engioeer.

Called Radiomaster, the uoit

can be fitted with additional

facilities including transmission

of emergency messages ever

when the room radio unit is turned off, a clock, TV remote

tuner. high quality speaker. More from the company at 41 and an amplifier able to deliver up to 1.5 watts. The appropriate SW16 1EP 101-677 2511).

COMPONENTS

Protects the circuits

with magnetic circuits protected life. by a layer of hard metal are being produced by Magnetic Components of Chertsey, a mem-The pumps are of the ber of the Phicom Group.

One such unit can serve any easily pass small foreign pany asserts, represents the first quencies and at tape speeds of use of the technique by a European company though some U.S. introduce other models to suit Pump body is moulded in and Japanese producers have this type of application as well polypropylene or nylon or other been applying it for some time, as heads for master tape replay.

Applications for magnetic read/write heads made in this ln this way can be arranged to way include high-speed produc- operate on the oew high tion of pre-recorded audio coercivity tapes without any recassettes, computer tape certi- duction of efficiency in the Applications include lubrication systems, floor scrubbers, mentation, or anywhere a Magnetic Components, Date
car wash, chemical transfer and system must perform at high Products Division, Bridge

MAGNETIC recording heads tion throughout its operational

Magnetie Composeots is developing heads for all these applications. The first on the market—the AT Series—le applicable to those pre-recorded The alloy is bonded to the audio cassette systems which magnetic cores and, the com-

The company will shortly MCL says that beads designed

system must perform at high Products Division, Bridge frequencies with a head which Wharf, Chertsey, Surrey, KT16 maintaios accurate gap defini- SLJ. 09328 64401.

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APPOINTMENTS

N. Grimshaw joins **British Vita Board**

products division in the UK. For the past two years be has been a director of Vita International.

Mr. Ronald Graham has joined the SLEEPLINE GROUP as chief executive. He was previously with Brendon Designs. Mr. R. S. Dawes has become sales director Bt Sleepline.

Mr. John Schofield, group editor of the Enfield Gazette and Observer and the Palmers Green and Southgate Gazette, has been appointed a director of ENFIELD NEWSPAPERS.

Mr. P. H. Liley and Mr. R. J. Garnett Harper have heen appointed directors of HEAL AND SON HOLDINGS. Mr. AND SON HOLDINGS. Mr.
Liley, as group design director,
also becomes a director of Heal
and Son Ltd., Heal of Bromley,
Heal's Contracts, and Heal
Fabrics. At Heal and Son Ltd.,
Mr. B. J. Garnett Harper has
been made director of the
furniture group and retains his
responsibilities for liaison
hetween the branches. Mr. C. F.
Pilerim is appointed director of

Mr. Norman M. Grimshaw bas been appointed to the Board of BRITISH VITA. Mr. Grimshaw the company and of the parent concern, Charles Colston Group, 13 years and heads the consumer products division in the UK. For appointed to the board of ITS

Mr. Peter Hemmingham, pre-viously with DAF Trucks (GB) and Transfleet Services, has been appointed managing director of Wincanton Vehicle Rentals. Other members of the new management team are Mr. Norman Shurrock, director and Mr. John Chiswell has been appointed a non-executive director of WALAW PLANT HIRE, a subsidiary of Walter Lawrence.

Mr. John Schofield, group

Norman Shintvek director and general manager, commercial vehicles; Mr. Peter Reynolds, concern manager car hire; Mr. Brian Duke, national sales manager; and Mr Don Armon, vehicles rentat manager.

Dr. Nice Drest has been appointed chairman of BRITISH EUROPEAN ASSOCIATED PUBLISHERS, the wholly-owned UK subsidiary of VNU, of Holland. He succeeds Sir Roger Falk, who retired at the end of 1979. Two non-executive directors appointed to the FRAR Beard on Market to the BEAP Board are Mr. H. J. Stoel, chairman of VNU's magazine division, and Mr. A. Peart Smith, managing director of Mercury Air Freight.

Mr. R. W. Sellors, geoeral manager and Mr. M. B. Burbidge, been made director of the furniture group and retains his responsibilities for linison hetween the branches. Mr. C. F. Pilgrim is appointed director of the soft furnishings and accessories groop.

Mr. Bernard Robinson has become chief executive of Talleat Enigineering. He succeeds Mr E. O. T. Blanford manager and Mr. M. B. Burbidge, sales manager, have been appointed directors of the FIVE-WAYS MANUFACTURING COMPANY. Mr. George Briddon and Mr. John Winton, general manager and sales manager, have been appointed directors of the FIVE-WAYS MANUFACTURING COMPANY. Mr. George Briddon and Mr. M. B. Burbidge, sales manager, have been appointed directors of the FIVE-WAYS MANUFACTURING COMPANY. Mr. George Briddon and Mr. M. B. Burbidge, sales manager, have been appointed directors of the FIVE-WAYS MANUFACTURING COMPANY. Mr. George Briddon and Mr. M. B. Burbidge, sales manager, have been appointed directors of the FIVE-WAYS MANUFACTURING COMPANY. Mr. George Briddon and Mr. M. B. Burbidge, sales manager, have been appointed directors of the FIVE-WAYS MANUFACTURING COMPANY. Mr. George Briddon and Mr. John Winton, general manager and Sales manager, respectively, of W. REYNOLDS.

AND CO. (HUCKNALL) have joined the Board of that company the part of the five properties of the five pro

CONTRACTS

French Kier to build £1m roads at Corby

has placed a film contract with FRENCH KIER CONSTRUC-TION, Wisbech, for the construc-tion of roads and sewers on the Earlstrees Industrial Estate Extension. This project, funded by the Corporation, is to open up the industrial estate for the construction of advance factories in the drive to get more jobs into Corby for redundant steel-workers.

Orders have been received by ELLIOTT GROUP OF PETER-BOROUGH worth £1.7m. Work includes a contract valued at £256,000 from Strathclyde £256,000 from Strathclyde Regional Council for police and fire station offices at Troot. Rolls-Royce Motors has placed an order for £37,000 for office accommodation at Crewe, and the Highland Regional Council for £28,000 for classrooms. The Nesco furnishing division has

The new against corrosion. MUNICATIONS.

Corby Development Corporation exchange will have 2,500 extensions, 195 lines for direct dialling in and 175 for outgoing calls. There will be sive operator positions.

> FAIREY WINCHES, a member of the Fairey Holdings Group, has obtained a £500,000 order for its Toyota overdrives in Australia. The overdrives will be marketed by British Leyland, Australia, through its Unipart outlets. The Toyota overdrive, similar to the Land and Range Rover, is a synchromesh nnit which increases road speed by 27.78 per cent at the same engine speed.

Comision Federal de Electricidad, the Mexicao electricity generating authority, will soon take delivery of a complete sample conditioning and chemical monitoring system from EIL ANALYTICAL INSTRUMENTS. a division of Kent Industrial Measurements, worth £150,000. It will be installed on the third received orders worth £120.000 Measurements, worth £150.000.
from Vick International of it will be installed on the third Egham, and £26,000 from phase of a CFE station, which is currently being completed at A film contract for the supply coast region of Mexico, and will controlled the contract of the supply coast region of Mexico, and will and installation of an electronic monitor chemicals in the steam exchange in the London headquarters of Bechtel GB has been the plant operates at maximum won by PYE BUSINESS COMefficiency and is fully protected

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	UK CAR REGISTRATIONS						
		uary					
L	1980	%	1979	25.3			
BL*	23,840	15.01	39,481	<u> 25.3</u>			
Ford*	59,780	37.63	36,965	23.7			
PSA-Citroen	3,460		3,095				
Peugeot	3,169		3,857				
Taibot*	9,974		11,397				
Total PSA	16,603	70,43	18,349	31,7			
General Motors-							
Opei	3,047		2,503				
Vauxhall*	17,192		10,517				
Other GM	86		76				
7etal GM	14,325	9.02	13,096	8.4			
Renault	9,386	5.91	7,788	4.99			
VW/Audi	7,750	4.88	T,961	5.1			
Datsun	5,077	3.2	8,407	5.35			
Fiat Auto-							
Fiat	4,154		6,675				
Lancia	447		852				
Total Fiat Auto	4,601	29	7,477	4.79			
Yolvo	4,294	2.7	3,536	2.23			
Total British	64,502	40.6	72,085	46.22			
Total imported†	94,606	59.46	84,136	53.85			
Total market	159,108	100	156,221	100			
Includes cars from cor in the total UK figures Includes imports from of UK companies	npanies' Continer ell sources inclu	ntal associates ding cars fro	which are no m Continental	t included associates			

BASE LENDING RATES A.B.N. Bank 17 % Guinness Mahon 17 % Allied Irish Bank 17 % Hambros Bank 17 %

Source: Society of Motor Manufacturers and Trader

Amro Bank 17 %	Hili Samuel\$17 9
American Express Bk. 17 %	C. Hoare & Co
Henry Ansbacher 17 oc	C. Hoare & Co. 117 9 Hongkong & Shanghai 17 9
A P Bank Ltd 17 or	industrial BR of Scot. 1719
Arbuthnot Latham 17 c	Keyser Ulimann 17 0
Associates Cap. Corp., 17 ©	Keyser Ulimann 17 c Knowsley & Co. Ltd 1815
Banco de Bilbao . 17 %	Lloyds Bank 17 g
Bank of Credit & Crece, 17 of	Edward Manson & Co. 19 of
Bank of Cyprus 17 of	Midland Bank 17 %
Bank of N.S.W 17 02	# Sammel Montagn: 17 C
Banque Belge Ltd. 17 oz	Morgan Grenfell 17
i Banque du Rhone et de	National Westminster 17
la Tamise S.A 17195	Norwich General Trust 17
Barclays Bank 17 %	P S Referent Co. 17 %
	P. S. Refson & Co 17 C
	Rossminster 17 g
Brown Shipley 17 %	Ryl. Bk. Canada (Ldn.) 17 %
	Schlesinger Limited 17
Camada Permit Trust 17 og	E. S. Schwab 17 %
Cayzer Ltd. 17 %	Security Trust Co. Ltd. 18 %
Cedar Holdings 17 %	Standard Chartered 17 % Trade Dev. Bank 17 % Trusice Savings Bank 17 %
Charterhouse Japhet 17 %	Trade Dev. Bank 17 %
LITOURATIONS 17 PC	Trustee Savings Bank 17 %
C. E. Coates 17 of	Twentieth Century Bk. 17 %
Consultated Credits 17 of	United Bank of Kuwait 17 %
CO-operative Bank of or	Whiteaway Laidlaw 171%
17 O	Williams & Glyn's 17 or
ne Cyprus Popular Riv 17 of	Williams & Glyn's 17 % Wintrust Secs. Ltd 17 %
ININGAN LAWING 17 AF	Yorkshire Bank 17 %
Eagu Trist 17 of	
E. T. 17031 Limbed 17 of	Members of the Accepting Houses Committee.
First Nat. Fin. Corp 1849	
First Nat. Secs. Ltd 18 05	* 7-day deposits 15%, 1-month deposits 15%.
Robert Fraser 18 %	1 7-day deposits
	7 7-day deposits on eums of £10,000
Greyhand Con- 17 %	and under 15%, up to £25,000 15½% and over £25,000 15½%.
Greyhound Guaranty 17	Cell deposits over £1,000 15%,
Grindlays Bank	5 Demand deposits 15%

ta Board

Who has some and a some a some

Mr. Peter Hamming

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Mr. R. M. Sellow.

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NOING RATES

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

THE Finaistan Committee's proposals on engineering education are polentially far moce controversial than the much discussed formation of an Engineering Anthority. If implemented, they would constitute a radical upheaval in the structure nf engineering education in

Finniston calls for a threetimiston cans for a three-tier structure, which would consist of education, training and experience—the "forma-tion" of the engineer. This would lead to three categories of engineer: (a) the registered engineer diplomate - REng (Dip)—for those showing potential for leading the development of advanced technology and/or the

management of engineering operations; (b) Begistered Engineer (REng) for the main hody of engineers; and (c) Registered Associate Engineec (REng (Assoc)) for those engineers who will work mainly in supporting roles.

The Finniston Committee is anxious that these proposats should not be seen as attempts in standardise all engineering courses. Nevertheless, one of the reasons inc recommending an overhaul of the existing structure is the wide vaciation hetween good and had that is now the case. This fact had recognised before Finniston, and in 1978, the University Grants Committee set up new

and take a cool look at the

much heavier burden horne by their wives. They could also

loog-suffering spouses about how to work efficiently.

North Feltham Trading Estate,

Hazel Duffy reports on a course at Brunel University aimed at producing industry-minded engineers

institutions. One of these, at Brunel University, under the direction of Professor Ray Wild is warking in co-operation with the Administrative Staff College at Henley.

about and firm opinions of what industry for the first three years, it is not. "Enhancement" does The fourth year is completed at not mean just the addition of a university. This leads in a 8.5c. slice of husiness and manage-qualification. If students go un experience in industry. He sees, expected in, they spend it it very much as the extension of entirely with their sponsoring engineering practice which company, and this leads to au Finniston wants adopted, the M.Eng qualification. maintaios, however, that the Brunel Special Engineering Programme (SEP) does not make the distinction broween the intellectual and practical approach that Finniston does.

The SEP, he says, aims to industry; engineering principles produce the enthusiastic and and systems, mathematical creative enganeer who really studies, materials, and managewants to work in industry. At ment and husiness studies, the moment, unity 20 per cent of provide the main subject chartered eogineers work in content. The fifth component research and development, or as is dubbed with the German

five-day working week consists

of 52 hours tincluding business

travel). When average week-

end work of three hours 40

minutes was added, they reported a total of almost 56

They were then told by John

Humble, the consultant present-

ing the seminar on "Improving Results through Time Manage-

ment." that a group of 57 wives

altending the Symposium-nol

all of them married to the 35,

needless to say—had reported

an avecage working week of 78

hours. The managers' reaction

was Instant mirth. Appalled,

or dishelieving? Joho Humble

thought the former, but other

observers of the scene were not

Any sense of offence on the

part of some of the managers

was reinforced by the news that

the women considered their No. 1 problem to be "the

If you can't stand the heat.

estimated that their average amount of reading they had to

unnecessary.

"enhanced" courses at 10 academics. Yet this, says Wild, institutions. is what the traditionally academie course is tailored to produce engineers who will he able to apply cumnicretal, design and management pracuce to the engineering task,

The Brunel/Henley course PROFESSOR WILD has many extends over four years, divided ideas on what his course is equally between university and qualification. If students go un ment studies, plus required into a lifth year, as most are

> The prugrantine, however, is designed to avoid the classic urganised around five interrelated compunents which are applicable in the university and

> do, and the proliferation of

mectings-some were felt to be

selves hetter than their busi-

nessmen husbands stems partly

from the Davos survey, hut

around the world. For example,

the latter suggests that many

senior managers make no plans

at all about how to "manage"

their office dey, whereas almost all the Davus wives make both

Apart from the question of

size, one of the problems of this

type of survey is that it is based

on the respondents' nwn per-

ception of their problems, which

as anymne knows-whether

about work, health or play-can be highly subjective and mis-

Thus the men said that job

family," and its antidote: show that, when such executives each day is concerned, Humble

weekly and daily plans.



the focus for the integration of

all subject content. The student is expected to

casual meeting, without careful

regular, formal meetings can be

just as much of a waste of time.

either for reasons similar to

informal ones or because they

are too long, too large or alto-

respectable and systematic approach for improving time effectiveness, claims that it is

gether uonecessary.

technical and innovative aspects hoth at the university and with of engineering as well as the the sponsor company. The link science aspects—and provides is emphasised in a very emphasiseo in a very practical sense during the student's first university period, when he is given a piece of

incorporate study and action equipment donated by advice of listing your daily tasks, and ranking them in order of importance. Among other henefits, this heins in prevent crises, be suggests land "crises" were in sixth place on stop complaining of overwork, message last week for 35 Euro- and the men at work, interruption of objectives actually saves the Davos managers' list of problems 1.

pean company executives (all tions by the telephone or by a considerable amount of time, males) attending the Davos unexpected visitors provided And increased delegation Scepties may argue that some of this is fine in theory, but not always practicable. Part their wives. They could also Symposium of the European some of the niost irksome probusually proves the second
learn a thing or two from their Management Forum. After lems: the men's main other areatest time-saver of all, after
loog-suffering spouses about painful deliberation, they had complaints were about the improved organisation, prehow to work efficiently. of Humhle's reply is to point to paration and management of the actual saving-and imprinced efficiency — that has demonstrably been achieved by la some organisations, meettoo long, others completely ings cal up well over two-thirds many managers in a wide range uf top managers' time, accord- of organisations. Another is to The suggestion that many ing to Humble. One of the worst warn against overdoing it; if you try to plan and organise your 'housewives" organise them sins in his book is to call a time for over 60 per cent of each day, your efforts will only produce disappointment and preparation of all concerned: the first step in this process is

more reliably from Humble's the establishment of a elear frustration, he says, extensive consultancy work objective for the meeting. But In the manager who says he because he "can't really get any thinking done at work." Humble says. "you are really saying that it's easier to control the family than your subordinates Humble, who is altempting to st work." And he argues that irn "Time Management" the reduction of weekend and froot a collection of what he evening work has proved a more important motive for time management than managers publich admit: the wish to improve one's health and soend more time with the family may not "be talked shout respectably

generally possible to "save" about six hours a week. Rather than in reduced hours worked. In the office, but they are this may consist of a redirection actually major incentives. smount of time spent as chauffeur to children ond husbaod."

Another high-ranking one was "unreasonable claims from the wise. Yet Humble's researches wise. Yet Humble's researches As far as the management of Eugland.

Thus the men said that jon this may consist of a reductive and the line in t

Enhancing the education of engineers

sponsor company on which to from Henley; when the course

peciod spent with the company, calibre of the students on SEP students on the course are lecturer from the Department Artefacts on which first year currently working include a hall bearing tester (RollsRoyce), starter motor t Lineas
CAVI believenter to the standard own students." SEP students blade (Westland), and even a simple can opener (Metal Box) which has provided much moce

scope for study than might at

first seem likely.

Most of the project work in 'he second year concentrates on design or re-design comnunents and simole items, perhaps part of larger artefacts. including those studied during the university period in their first year. In the industry period, they are required to consider the manufacture of arrefacts of which they form

The third year emphasises the design and control of free in do su, complex systems, again requiring both formal study and artion. By the fourth year, students can specialise. although not necessarily only in one subject. At this stage, it is hoped that the spansor compuoy has a good idea of where it will slot the student on graduation. The fifth, MEng. year is designed to provide a bridge between the under-graduate B.Sc. programme and

students' careers in industry. The course is demanding, and students are carefully selected at the outsel. The minimum qualification is one A and two Bs at A-level (although some entrants have, in fact, had slightly lower grades) fullowed by two selection interviews which are designed partly to assess personality (sometimes these can outweigh strictly academic considerationst, two selection tests and company quently not giving graduates the sponsorship loterviews. A opportunities that they deserve. glance of the academic qualifi-

cations of the first ten students who entered in 1978, and 26 ias antumn, confirms Wild's engineering course has no difficlaiming bright The academic staff leading

the course, Dr. Medland and Dr. Rakowski, are supplemented standards is small, and that this certainly seem to be encourage by staff on other courses and could prove a real harrier to ing.

do his own detailed study. This is up to its full strength there study on what Brunel calls the will he considerably more. They artefact is earried over into the say they are impressed by the -in fact, as a genup, said one

Electrical Engineering, helwopter tail rotur are required to reach honours degree level to mechanical, electrical and production engineering, while assessment of their achievements business studies is an integeal

contribution that sponsoring able to assimilate business companies are able to make, experience, Wild recognises that it places a heavy responsibility on the com-

Indirect cost

The SEP can also prove costly to companies. They are expected to pay the students £50 to £60 a not made any easier by the fact week for about half the year, that the students were given while the indirect cost of only a short introductory course making available senior per- to the general study of the year at Brunel in discussion mained confused. with the staff is also a consideration.

If the course is to prove a final success in providing the sort of engineers that industry wants, much of the responsible lity is placed on the company to slot the graduate into the right job. The Finniston report emphasises this point when it criticises companies for fre-

Thirty-eight companies have agreed to participate in Brunel's SEP. They are selected follow-ing veiling of their training. It will take 10-15 years, when facilities, while they also are invited to examine what Brunel students have completed the is doing to see if it accords with course, before a full appraisal their alms. Wild thinks the not its contribution can be made numbers of companies which The indications, however, from are able to come up to these students, staff and sponsors.

the implementation of Finnision's "formation" of the engineer proposals. The participating companies

theniselves appear pleased by the abilities and enthusiasm of the students from the SEP. Rolls-Royce at Derhy is snonsoring four sludents on the course, The Education and Training Maoager, Maurice Ford, says be wants "good, rounded engineers with an insight into decision-making " and he is confident that they will emerge from this course.

David Walker, of Sperry Gyrnscope, says he likes the inter-disciplinary aspect of the course. "With the cormal run of graduates, the first thing that we have to du is broaden their

The training officers soy they have a very good liaison with the teaching staff on the SEP. part of their final qualification. and like the way that the course An essential element in the attracts people who are not just success of the SEP will be the academically gifted, but are also

The students mostly express appreciation at the understandnanies. They are asked for io-stance to treat SEP students in their sponsors. It is clear that a different way from other they maintain a lot of contact sponsored students. Theoretie- with the companies during the components and the larger ally, if they want to go and talk six months of the year they are to the financial director about at university, and that the same aspect of the business side artefact is at the centre of the of the company, they should be liaison in the all-important first

year.
Wild acknowledges that the course will need to be refined and neveloped as it goes along. Aiready the staff have come up against the problem that not all the artefacts, chosen jointly by sponsor and Bronel, have been simple instruments for study sonnel to spend a few days each arrefact, and some students re-

Other problems will arise as the course progresses. Last year, for instance, three nut of the first 10 students did not continue into the second year. They did, however, switch to other more conventional engineering courses and stayed with their sponsoring companies.

When the course is fully operative, with a steady intake of 30 students a year, if will be costing around £60,000 a year more to run than specialist engineering courses, mainly because of the higher staff/ twn to three "generations" of

DRAWINGS BOND

TOP MALE managers should Such was the unpalatable

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12th February, 1980

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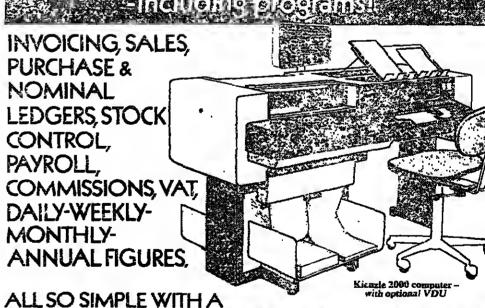
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The case for 3p on income tax

BY ANATOLE KALETSKY

POLITICIANS intent unpopular and unnecessary elected on a pledge to cut measures aiways pretend that taxes, turn round and raise they (or, more precisely, the them, after just s year in people they govern) are the power? There is an answer victims of circumstances and of even to this objection, for our the misdeeds of previous fiscal troubles are strictly tem-administrations. There is porary, a fact which ministers never any "responsible" slter- have carefully avoided drawing pative to the straight and to public attention. narrow course the Government has charted. So it is with the forthcoming Budget and with the months of agonising over public spending cuts that have preceded it, and may well

The Government's deficit has to be kept in check if there is to be any hope of avoiding higher interest rates and reducing inflation. "Unchanged policies." including indexatiss of taxes and allowances, would leave next year's PSBR at least £1.5bn too bigh for comfort. But the attack on waste in the public sector has not yielded arge and immediate savings, we have been told. Neither has the EEC curbed its insatiable appetite for British money. So. regrettably, there has been no alternative to cutting spending in areas which many fair-Britons traditionally held dear, including education, social security and eveo pensions.
Other cuts, which will exacerbate inflation by raising rates. rents and health charges, are apparently unavoidable

and will increasingly be pur-

sued. Yet an "O" level economics student with s mind unclouded by political sophistication would find an astonishingly simple way of cutting through the Chancellor's Gordian knot. The least painful and fairest solution to a temporary fiscal predicament threepenny iax cut which the Chancelior rashly implemented on the certainty of an oil last year, when the Government bonanza for the Treasury. least able to afford it, would reduce PSBR at a stroke by £1.5bn. It would spread small sacrifices widely and penny tax cut and wait until the thinly instead of imposing Treasury could actually afford large bardships on the poor and unemployed; it would in no way promises—particularly if it was fuel inflation, and it would realised that this would open plenty of time and energy to stormy and perilous "three plan a sensible campaign years of unparalleled austerity against geouine waste in the

But how could a Government

The problem of reducing the PSBR will soon disappear of its own accord, a fact which paliticians may be losth to admit if they are intent on using the ahort-term budgetary squeeze as an excuse for taking unpopular actions with long-term consequences. From this year onwards North Sea oil revenues are set to rise rapidly, sa the main oil fields recover their costs, leaving an ever-increasing proportion of their profits to be creamed off by Petroleum Revenue Tax. If oil prices increase by just 6 per cent per annum, then in 1982 stockhrokers Wood Mackenzie predict that the Government's oil take will be £8bn. Thus, a tax increase this year

cauld be honestly and convincingly presented as a temporary response to a sbort-term budgelary shortage. Well before the next election, the Government could fulfil its promises by cutting taxes rapidly, and res-ponsibly. Offsetting only half the oil revenues against income taxes, for instance, would per-mit a cut of more than 10 pence in the standard rate by 1984. Some may argue, of course, that oil revenue should not be spent on tax cuts. But this is surely what the Government bad been planning all along: the promises of massively reducing income taxes would have lacked any credibility if they had been based merely on bopes of inis a temporary increase in creasing efficiency in the public income tax: reversing the sector and of stimulsting sector and of stimulsting economic growth, rather than

I suspect that most people in Britain would be glad to give the Chancellor hack his threets deliver on his election the Government with up an alternative course to the which the Government seems so eager to follow.

Alsace: fine whites from noble grapes

wing the setting of a region which is brading towards an annual average production of one million bl. I also mentioned the larity and being planted at the aurpisingly small proportion of expense of the Riesling as well grape bearing the former name, with the setting of a region which is growing in population and the restaurants.

Undoubtedly the two out of the work of the first of the work of the first of the work of the first of the set and the set up of a region which is growing in population of the first of the work of the work of the first of the first of the work of the work of the first of the work of the work of the work of the work of the first of the work the exports that we drink in as of the Sylvaner. Since, unlike Britain. Perhaps some descrip- anywhere else in France, it is tions of the wines may en-courage those looking for dry white wines to turn to Alsace. the label, the character of the First, the area is divided in wine made from each must be two: the departments of Haut-

Rhin and Bas-Rhin. Most of the wines of quality are made in the former, which runs from Guebwiller not far from Colmar to is produced much the greater quantity.

Categories

Secondly, there are two categories of grape—"noble" and "ordinary." The most widely planted grape is in the second category, the Chasselas, but its name will seldom be found on a label, for it is usually blooded and former are two blended and forms part of brands. Marginally a noble variety is the Sylvaner, although on the whole it is not highly regarded. It can, however, be an excellent aperitif wine.

Most of the merchants bottle it early and recommend that it sbauld be drunk within a year or so of the vintage. It is usually fairly light in alcohol and should have a nice fresh nose. I through any great popularity, it is the wine for the main ing the co-operative at Eguis. The other development is that '76 and '78; and the profound the '78 very agreeable on But it can go very well with course, and, apart from the heim. It is clean, refreshing and of copying the German higher should be excellent too.

IN A previous article on Alsace the spot, and there is no reason the fish dishes that are promissocial reserve cusées, it is of course much cheaper than categories of spatiese, beeren, wines 1 described the setting why the 79 should not be as nent in all Alsace restaurants, probably at its best at three or champagne.

Second Provious article on Alsace much cheaper than categories of spatiese, beeren, auslesse, etc. The plonner in this way for the way for the first way for this way for this way for this way for this way for the way for the way for the way for this way for the way for

In almost all wine districts the best wines comes from vine yards on the slopes, but Pinot Blanc does well on the pre-Bergheim, but in the latter, dominantly flat ground of the which runs beyond Strasbourg, Rhine valley. It is much more is produced much the greater full-bodied than Sylvaner, and can be rather heavy and dull, but if well made and bottled its "weight" gives It character. Moreover, it is almost as inexpensive as Sylvaner. In Alsace they believe the Pinot Blanc to bave a good future.

The Tokay is misleading in that it bas nothing to do with the Hungarian wine, but is a Pinot Gris, and the wine is sametimes sold under that grape label, as Dopf & Irion and Schimberger do. It is a slightly "earthy," full-dayoured wine and can have a rather "smoky" aroma. It is one of the less grown varieties, and in spite of the fashion in Italy for Pinet Grigio, it perhaps owes its position in Alsace as part of the "collection" rather than

WINE

BY EDMUND PENNING-ROWSELL

for in reality it is the Traminer, former is typically grapy, and and until 1973 wines used to one glass (it is often recomand it may have been my fancy, but they used to seem less "insistent" in flavour than those Isbelied Gewürztraminer, which may now alone be used.

The Alsace variety is much less heavy, and drier, than the type made in the German Pfalz. It is a powerful wine, and is probably the longest-lived wine of the region. To my mind it is the only wine not killed stone dead by smoked salmon and other smoked dishes.

Throughout the rest of France it is the most popular Alsace wine, but in the district itself the Riesling is the more widely appreciated, and I certainly agree with that verdict.
Although dry, it is round, fullbodied—though not necessarily very strong in alcohol—and has a delicous bonquet. In the region

be bottled under that name, mended as an aperitif) can be attractive, but thereafter for me it palls. The latter is Alsace's best effort to produce a red wine, though really it is a rose. and if viewed as such a very good one. Visitors from beyond

> usually from the Pinot Blanc. the chief producers are Dopff. who have been making sparkling wine in Alsace since 1900, but other firms make it too, including the co-operative at Eguis-

issued setting up an Alsoce duce it. Grand Cru appellation. Confined to wines made from the Riesling, Gewürztraminer, Pinot Gris and Muscat grapes, and having a stated minimum degree of ustural sugar, and with a limited permitted yield of 70 bl per ha, it was intended to apply only to wines from the vineyards on the mountainside

slopes. The new appellation was not originally planned to denote specifically named vineyards of which there are shout 25 well-known mes. They include Schlumberger's Kitterle, Mure's Clos St. Landelln. Hugel's Sporen (which also bas other proprietors). Trimbach's Clos St. Landelln Beneficial The Caudistrami St. Hune and Lorenz's Alten-

Excellent wines are derived from these sites, and their names appear on the labels but the proposal to make the new AC applicable on a vineyardname basis bas aroused controversy, and also concern among the smaller growers that the permitted yield be cut by 30 per cent. So bitherto this new category bas not been fully implemented.

this was Jean Hugel, and at first First, in 1975 a decree was and at least ten firms now pro-

The vintage usually does not begin in Alsace until near the middle of October, and these late-gathered grapes are generally picked a month later. Sometimes, in an exceptional vintage like 76, pourriture noble attacks the grapes, and wines scarcely less luscious than the finer German wines are made. Hugel, to surmount the problem of description, labels them as produced from "Graines Nobles," which is bardly explicit but I can testify to the remarkable quality of these wines, which are, o

Beneficial

The Gewürztraminer in particular seems to benefit from this late picking, as it softens the normally rather aggressive taste. Not only did 1 sample an excellent Dopf & Inlon Vendange Tardier 76 (Hugel bas a fine one tool, but from the same house a 70 that had been picked on 4th December, and was very rich; all but a St. Nicholas wine.

The best vintages in Alsace In recent years bave been '71. '76 and '78; and the prolific '79

Spartan Missile should atone

SPARTAN MISSILE, a live Cheltenham, proved a shade Grand National Prospect in

RACING

BY DOMINIC WIGAN

bunter chaser bids for his third course victory oa the rain him to enhance his Cheltenham sodden Midlands track in the prospects at the chief expense Air Wedding Hunter Chase over of Rolls Rambler, who has not two-and-a-half miles. There is been seen in public since every reason to expect another extending an unbeaten sequence success from the eight year-old, who is attempting to achieve his 19th victory in a race of this type in four seasons.

The Spartan Geoeral chestnut,

Alistair. 5.55-6.20

Alistair. 4.45-5.05 Bobol Bacb. 5,55-6.20 Wales Today. 6.50. Heddiw. 7.10 Pobol Y Cwm. 7.40-8.10 A Question of Sport. 12.02 am News and Weather for

disappointing at Sandown on the many National Hunt enthusiasts' first of this month. There the eyes—and even a Cheltenham 5-2-on favourite never looked Gold Cup posainte for some- like pegging back King Kong II will be the chief attraction at after getting some way behind Warwick this afternoon. Michael Thorne's outstanding At the post Spartan Missile was seven lengths adrift of his senior rival, to whom be was attempting to give 7 lb.

If, as I expect, Spartan

should have the race sewn up ing at Warcester, where he some way from home. I take admittedly won through a disto six with a win in Stratford's Horse and Hound Cup Final Champion Hunter Chase two

Spartao Missile is offered at whose haul over the past three years has included two Halg Whisky sponsored events at with 8 top quote of 16-1 for the Alntree and a foxbunter 8t National 16 days later.

10.40 Animated Conversations. 10.45 Newsnight. 11.30 The Old Grey Whistle Test.

LONDON

6.00 Thames News. 6.25 Help!

10.00 News.

6.35 Crossroads. 7.00 Charlie'a Angels. 8.00 Armcbair Thriller.

8.30 Robin's Nest. 9.00 Hollywood: "Swanson and Valentino."

10.30 Midweek Sports Special. 11.40 Thames Debate. 12.25 am Close: Andrew Cruick-

shank reads from
"Through the Year with
J. B. Phillips."
All 1BA Regions as London

BORDER

Scotland—10.38-10.58 am For Schools (Around Scotland).
12.00 Paperplay. 12.10 pm Pip12.40-12.45 pm Tbe Scottish kins. 12.30 The Sullivans. 1.00
News. 5.55-6.20 Reporting Scotland. 6.50-7.20 Sing Along with Thames News. 1.30 Airport
Sunshine. 10.20 Current Account.
Chaplain. 2.00 After Noon Pius,
10.50 Can Scot. 11.25 Write 2.45 Wilde Alliange. 3.45 Three

Whatever his fate with Rolls Rambler. Fred Winter is unlikely to leave the course empty handed for I also expect Drive Past to regain winning form in the opener, Division 1 of the Ryton Novices Hurdle. Drive Past, a bay son of Crozier. was very slowly away and never a danger when a costly failure for many here last month. He Missile lies up closer in today's had previously opened bis more testing conditions, be account at the first time of ask-should bave the race sewn up ing at Warcester, where be qualification.

> WARWICK 2.00-Drive Past** 2.30--Prince Motacilla 3.00-Captain Clover 3.30-Latch Man

> 4.30-Captain Birdseye CARLISLE

4.00-Spartan Missile***

2.15—Crofton Hall 2.45-Grecian Fighter

North Lete Night Headlines. GRANADA
1.20 pm Grasada Reports, S.10 This
Is Your Right, 5.15 Crostroads, 6.00
Graneda Reports, 6.30 Emmerdels
Farm, 7.00 A Man Celled Sloene,
11.40 Fireeids Theatre. HTY

1.20 pm Report Wast Headlines. 3.45
The Entertainers. 5.15 Megilla
Gorille. 5.20 Crossroads. 5.00 Report
West. 6.30 Best in the West. 7.00 The Incredible Hulk. 11.40 Celabrity Con-HTV Cymru/Wales—As HTV West/ HTV General Service except: 10.16-10.31 am Mwy Neu Lei. 1.20 pm Penawdau Newyddion y Oydd. 1.25-1.30 Report Wales Headlines. 4.15-4.45 Sbardun, 6.00 Y Oydd. 5.15-6.30 Report Wales. 6.30-7.00 Quest of Eegles. 11.40 World in Action. 12.10-12.40 am Fether Osar Father.

SCOTTISH

1.20 pm Newe and road and weather.

1.30 Now's Your Father? 5.15 Tealing
Teles. 5.20 Crossroade. 5.00 Scotland Today. 5.30 What's Your Problem? 11.40 Late Call. 11.45 1980
Butin's Grand Meaters Deres
Championship.

SOUTHERN

1.20 pm Southern News, 5.15 Oick Tracy Cartosa, 5.20 Crossicoda, 5.00 Oay by Oay, 7.00 Emmardais Ferm, 7.30 Octor Oown Uader, 11.40 Southern News Extra, 11.45 Police

ANGLIA

1.25 pm Anglis News. 6.00 About
Aggia. 7.00 Aygones. 7.30 Selwys.
11.40 Tuesday Leta Film: "House of the Demped." 12.50 am Seea God Lately?

ATV

12.30 pm Georga Namilton IV. 1.20
ATV Newadesk. 5.15 Circue S.00
ATV Today. 7.00 Emmerdisle Form. 7.30 Survival. 11.40 North Eest News Headlines. 5.15 Circue S.00
ATV Today. 7.00 Emmerdisle Form. 7.30 Survival. 11.40 North Eest News Headlines. 5.15 Circue S.00
ATV Today. 7.00 Emmerdisle Form. 7.30 Survival. 11.45 Come. In. If You Can Get In. 12.15 am Epilogue.

ULSTER

1.20 pm Lunchtime. 4.13 Uister News Headlines. S.15 Cartooa Time. 5.20

1.20 pm Lunchtime. 4.13 Ulster News Headlines. S.15 Cartooa Time. 5.20 Croaeroede. 5.00 Good Evening Ulater. 7.00 Emmardale Farm. 7.30 A Orop in Your Nand. 10.29 Ulster Weathar. 11.40 Barney Miller. 12.05 am Sedtime. 1.20 pm Border News. S.15 Fether Oear Father. S.00 Lookeround Tues-doy. 7.00 Emmardale Farm. 7.30 Survival. 10.30 Luke's Klagdom. 11.30 State on Ice. 12.00 Border News Summery. WESTWARD

State on Ice. 12.00 aorder News
Summery.

CHANNEL

1.20 pm Chaanel Lunchtime News.
What's On Where and weather. S.75
Selley's aird. 6.00 Report at Siz.
Siley's aird. 6.00 Westward Clary.
10.28 Cheasal Late News. 11.40 George
Namilton IV. 12.05 am Commentaires at Previsione Moteorologiques.

GRAMPIAN

9:25 am First Thing, 1.20 pm North Nowo Headliase 6.00 North Tosight.
7.00 The Love Sost. 11.40 Cover to Cover. 12.10 am Reflections. 12.16

WESTWARD

1.20 pm Westward News Asedliase.
5.12 Gus Honeybus's Sirchdeys. S.15
Selicy's Brid. 6.00 Westward News. 10.27

Not Selected News. 10.20 pm Westward News. 10.27

Sirchdey's Brid. 6.00 Westward News. 10.27

No.12 pm Westward News. 10.27

Sirchdey's Brid. 6.00 Westward News.

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Settings of Moriko (5). 7.30 Play Settings of Moriko (5). 7.30 Play Festivel: "All That Fair" by Samual Bocket (S). 8.90 City of alumingham The World Toaight. 10.30 The Symphony Orchestra concert, part 1 (S). 9.25 latervel Reading: 9.30 Cansert, part 2 10.10 At Your Age (story by F. Scott Fizzgerald). 10.50 Hoydn and Beethoven chamber music concert (S). 11.55-12.00 News.

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RADIO 4

5.00 am As Radio 2, 6.30 Rush Hour.
10.03 The Tony Blackburn Telephone
Frogramme. 1.03 pm London Livo. 3.03
John Toogood's Showtese. 4.30
London News Desk. 5.25 Look, Stop.
Liston. 7.03 alack Londoners. 2.03
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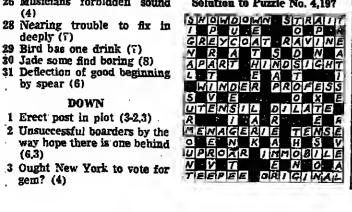
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Chap welcome to tug (5)

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18 Tree left to sailor going over

ancient city with miners (8)

19 Part of paper causing a

22 Refuse assent to article (6)

23 Thousand inside applaud

25 Turbulent reign in part of

Solution to Puzzle No. 4,197

9 Born with burden of earning

permit (8)

home (10)

premium (5)

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potato store (5)

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Africa (5)

the same (4)

12 Mixed-up type daughter 14 Boat race crew traces win-

13 Juoior minister's breakfast 17 Calling up English leader to

24 Dishonest twin stooping low 27 Spoken inside Dartmoor all

5.40 News. 5.55 Nationwide (London and

5.15 Grange Hill.

9.00 News.
9.25 Flesh and Blood.
10.20 "Tell Me on a Sunday," Sunshine, 10.20 Current Account.
new work for television: 10.50 Can Seo. 11.25 Write
music by Andrew Lloyd
Webber, lyrics by Don
Webber, lyrics by Don
Northern Ireland—10.38-10.58
Northern Ireland—10.38-10.58
Emmerdale Farm.
5.45 News.

12.02 am Weather/Regional News. All Regions as BBC1 except as

Isla and the Farm on the Hill. Wales—10.38-10.58 am I Ysgo-5.05 John Craven's Newsround. lion. 4.40 Crystal Tipps and F.T. CROSSWORD PUZZLE No. 4,198

in black and white BBC 1

6.40-7.55 am Open University (Ultra high frequency only), 9.35 For Schools, Colleges. 12.45 pm For Schools, Colleges. Land plant News. 1.00 Pebble Mill at One. 1.45 Trumpton. 2.00 You and Me. 2.14 For Schools, Colleges. 3.25 Dechran Slarad. 3.53 3.25 Dechran Slarad. 3.53
Regional News for England
(except London). 3.55 Play
School (as BBC2 11.00 am). 4.20
Yogi Bear. 4.25 Jacksnory. 4.40

ACROSS

4 Beastly check of male shower

10 Correspond with Head Office

found of many colours (4)

16 Let everybody with ring get

20 Two directions swindler takes

21 Providing matching colour

26 Musicians forbldden sound

forfeiting property (7)

effect with chant (6)

29 Bird bas one drink (?)

30 Jade some find boring (8)

DOWN 1 Erect post in plot (3-2,3)

cracker that's not consis-

11 Rival bird delayed (7)

about cry from those in the

1 Time to stop (6t

pink (5-2)

(2.4)

(4.6)

(4)

deeply (7)

by spear (6)

attendant (4, 4)

tently good (7,3) 15 Albion may be free till trial

married (7)

South East only). 620 Nationwide. 6.50 Robble (London South East only). 7.20 The Rockford Files. * Indicates programme

8.10 Decision.

for Scotland.

Northern Ireland—10.38-10.58
am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 As I Roved Out. 10.20-10.50 Spotlight on Northern Ireland affairs. 10.50
"Tell Me on a Sunday" (music by Andrew Lloyd Webber, lyrics by Don-Black). 11.35 News and Weather for Northern Ireland.

England—6.55-6.20 pm Look England—5.55-6.20 pm Look
East (Norwich); Look North
(Leed Manchester, Newcastle);
Midlands Today (Birmingham);

Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 6.50-7.20 East (Norwich) In a Country Churchyard: Midlands (Birmingham) Looki Hear!; North (Leeds) Lifelines; North East Newcastlet Heroes: North West (Manchester) A Grand Sing; South (Southempton) Hey Look That's Me! South West (Plymouth) Over To You; West (Bristoll Day Out.

BBC 2 6.40-7.55 am Open University.
10.05 Too Big to Bargain With?
10.30 Lost for Words.
11.00 Play School.
11.25 Write Away.
11.40 It's a Great Life.
2.30 pm Dilemmas.
3.00 Pronaganda with Facts.
3.30 A Woman'a Place?
4.50 Open University.

4.50 Open University. †5.40 Harold Lloyd.

6.05 The Waltons.
6.50 The World About Us.
7.45 Mid-Evening News.
7.55 Cartooo Two.
8.10 Company and Co.
9.00 Movie Sbowcase: "
tween the Lines."

RADIO 1 RADIO 1

(8) Stereophonic broedcast 1Medium wave 5.00 am As Redio 2. 5.00 Gave Lee Trevis. 5.00 Simon Bates. 11.31 Peul Burnett. 2.00 Andy Peebloe. 4.31 Kid Jenasa Irom Newcostla-upopi-Tyse Polytechnic. 7.00 Personal Cell. 8.00 Miko Read. 9.50 Nawsbeat. 10.00 John Peel (5). 12.00-5.00 am As VHF Redios 1 and 2-5.00 em With Redio 2. 8.02 pm Wiv o Little Bit O'Luck (S) The Stanley Nolloway story. 9.02 Glomorous. Nights (S1. 9.56 With Radio 2. 10.00 With Redio 1. 12.00-5.00 em With Radio 2. RADIO 2

RADIO 2 RADIO 2
5,60 am News Summery. 5.03 Steve Jones (S). 7.32 Terry Wogen (S).
10.03 Colin Berry (S). 12.03 pm Oavid Hamilton (a). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music (S). 5.00 News. 5.05 Waggonsm' Wolk. 5.20 Much More Music (6). 5.03 John Ounn (S). 8.02 Soccer Special. 9.30 Glamorous Nights (S) (Join vhf). 9.55 Soorts Oesk. 10.02 Veriety Club. 11.02 Brien Metthew with Round Midnight, Including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

1069kHz/225m 1069kHz/275m 3 1215kHz/247m & 90-92.5vhr stereo 4 & 32.5vht 2 909kHz/330m & 88-91vht stered

RADIO 4

Music (S). 5.00 News. 5.05
Waggoners' Wolk. 5.20 Much More
Music (S). 5.03 John Ounn (S). 8.02
Soccer Special. 9.30 Glemorous Nights
(S) (Join vhr). 9.55 Soorts Oesk.
10.02 Variety Club. 11.02 Brien
Osy. 7.00, 8.00 Todey, 10.02 News. 7.05
Maghew with Round Midnight, Including 12.00 News. 2.02-5.00 am you and the Night and the Music (S).

RADIO 3

#5.55 am Weather. 7.00 News. 7.05
Orders (S). 8.00 News. 2.05 Morning Concert (S). 9.00 News. 7.05
This Week's Composer: Rechmaninov (S). 11.00 News. 10.05 In Brien Now. 10.30
Young Composers Rechmaninov (S). 11.00 News. 12.02 per You and Yours. 12.00 News. 12.02 News. 12.02 Woma's News. 12.02 News. 12.02 News. 12.03 News. 12.00 In The Shedows of the Great (S). 2.05
In The Shedows of the Great (S). 2.05
In The Shedows of the Great (S). 2.55
Music to Bassoon and Plano (2). 2.55
Music to Bassoon and Plano (2).

Hestless Years. 8.05 in Touch. 2.30 Special phone-in about the Sieel Strike. 9.30 Keleiduscope. 2.59 Woathet. 10.00 The World Tosight. 10.30 The Homblower Story (5). 11.00 A Book at Bedtime, 11.15 The Fleancial World Tonight. 11.30 Todey in Parliament. 12.00 News.

the Vosges may, after a day or two, pine for a glass of red wine. and if they stick to the local produce this is what they will drink. Beyer toake a speciality of it, and I found a 1971 in surprisingly good condition, with an excellent bouquet. If one also looks for a sparkling wine, since 1976 there has been a Crement d'Alsace AC. Made by the champagne method,

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and Sat. 2.45. Some good sests available for Wednesday mats.

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PICCADILLY. From 9.08 am. 457 4506. Cc. bkgs. 856 1071. Evgs. 8.00. Thurs. 5.08 and 6.50. Sat. 5.38 and 5.30 PETER SARKWORTH. HANNAH GANDAY WEEK ENDS SATURDAY.

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Tate Gallery

February 11 y

Abstraction: Towards a New Art

WILLIAM PACKER

necupies the major part of the and only to be countered by Tale's new extension (until a full rehearsal of the history April 131 could hardly be better of modernism, is far from rare. timed, for, dealing as it does, boringly familiar to any of os and in such depth, with the foolish enough to declare an emergence and various early interest in contemporary art. phases of Abstraction in the the conversational common-years before 1920, it supplies place of those who really should the natural continuation of the know better.

Abstraction comes next, of rourse, the determining, allpervisive influence upon the it does no harm to real it out subsequent course of the visual from time to time; and an exhiarts, and one of the twentieth bition as important as this unvatinns in our culture. Indeed, pieces borrowed from all over it hardty goes too far to say that the place, and establishing the to fail to come to terms with background against which so Abstraction is to brand oneself much work is still being done, ill-cultured and ignorant. And presents an opportunity lon goud vet, though the movement is as to miss, old as the aeroplane, the wireless, the cinema and jazz, and a process, quite literally a draw-can bardly be said still to coning off or exhaling away, a dis-

The large exhibition that now natronising in its assumptions,

story begun so splendidly by But now at least such mindthe Post-Impressionist exhibit lessness has no excuse; the tion at the Royal Academy. That work is on the wall, the case show, so wide and stimulating made out clearly and straight-in its scope, quite deliberately forwardly in terms that need plants the question in the mind little further gloss. One only of any curious and intelligent has to look and think to get the visitor as be passes through the point, and whoever cannot take the trouble to du so next? before to be taken seriously.

So much for the Riut Act, but century's greatest general inno- doubtedly is, rich in master-Abstraction, of course, infers

stitute an aggressive, modernist tillation, among other things threat, the crowds now swarm- (SOED), and it seems clear that ing into Burlington House are the residue and the extract have most unlikely to flock newards an equal claim to be the object me in this connection that a world in simpler terms; and of the show, which is to examine lective recent lecture of his upon the sooner or later someone was particularly this erucial transis astunishing. Some adventurous it, was achieved. recent lecture of his upon the sound to turn upon it as a sub-bound to pure spirit was evidently abruad who abstraction, that links an art that shared his favours, and here is apparently entirely self.

Cézame end Seurat were clearly sub-bound to turn upon it as a sub-bound to turn upon it as a sub-bound to pure spirit was evidently abruad who abstraction, that links an art that shared his favours, and here is apparently entirely self.

Cézame end Seurat were clearly sub-bound to turn upon it as a sub-bound to turn upon it as a sub-bound to pure spirit was evidently abruad who abstraction, that links an art that shared his favours, and here is apparently entirely self. intellectual and cultural accom- preoccupied with the grammar experience of the real world. of the art, with the rhetorical of the art, with the lechnicaliquery: "This abstract art is tles of form and colnor, and the really all nonsense, isn't lt?" nature of vision. The physical of the art, with the physical content and college of the art, with the lechnicality of the art, with the art, with the lechnicality of the art, with the rhetorical of the art, with the lechnicality of the art, with the rhetorical of the art, with the lechnicality of the art, with the rhetorical of the art, with the lechnicality of the art, with the art, with the rhetorical of the art, with the rhetorical of the art, with the lechnicality of the art, with the art



THE ARTS

reduced systematically to the feel about it, it was never come upon sequences of works years later, on the other. But point of disintegration and un-recognisability, and it is right that cobism should provide the Cross reference and enquiry sometimes only a few weeks. Theo van Doesburg whose small Our national prejudices are all too safe, it seems. The other day a distinguished critic and scholar, latterly professor, told in simpler terminal projects and confronted or to re-state the directness the general intention indicates with admirable and the scholar latterly professor, told in simpler terminal projects and enquiry sometimes only a few weeks. Starting point uf this exhibition, between artists was frequent, that show us precisely how the starting point uf this exhibition, of course, but overall the abstraction was done, huw the final result, apparently remote he confronted or to re-state the directness the general intention multifarlous nature of the col-

> we trace his simultaneous influence country hy country, noting parallel development. Though we slart with comparing dates, and coming

Thus we are led from Paris In other words, 70 years on presence of the painting liself and indeed a creat virtue of inlu the Netherlands and on from Cuhism, she still had not as a distinct entity already the show is that it demon-through Zurich and Munich to

The room given over lo the work of Mondrian supplies the elearest and most comprehensive demonstration of the point. and the most seductive physical experience of all. From the Dunescapes of c1910 to the severely rectilinear composi-tions of 1919-20 is a long way to hothered lo take an interest. loomed very large.

The depressing thing is that just such a response, so experiments of Picasso and arrogant, ill-informed and Braque that an image was first the show is that it demonthrough Zurich and Munich to trarel, but we take it in the strates. and in its actual Russia, Italy, England and casiest of stages by way of a number of magisterial paintings has been clear for some time— is jumbled in consequence, the and drawings: the Trees clair, whatever the French might henefit is that repeatedly we like Pier and Ocean works clair. 1917, all external reference and association, however remole, quile drained away.

> The wall and a half of Malevich is another example, his progress extrandinarily heetic. from the charming image of twn peasants strolling into a cubist

Theo van Doesburg, whose small still-life of 1918 is the key to the Royal Shakespeare Company John Barlon with Michael short and elegant exercise to the Royal Shakespeare Company John Barlon with Michael Prince, refluctive abstraction.

and authuritative early Legers. extremely well. Bomberg espe- at the box office. positively instructive.

show is large and not a little dounling, with no obvious heginning and end, and it is as well to have the Tate's little map of the galleries to hand. you have your bearings, however, cutting to and fru to check worthwhile. And works which The five productions al once, not all that long ago, Stratford are As you like 11. seemed so strange and difficult. one hand, his Suprematist mini- sit glowing on the walls, beauti-

Elizabeth Hall

Dezsö Ránki

exceptional young instruorentalists who have come out of the Liszt Academy in Eudapest over patriol pianists Andras Schiff to shiestep so completely the and Zoltan Kocsis, also horn in the early 1950s. Ranki has quickly established an interpretation of the Moonlight quickly established an international reputation in the handful of years since his graduation. He has made a strong impression in London on several occasions, notably at a fine Elizabeth Hall debut two years ago; and nn Sunday afternoon he appeared there for the second time.

Once more it was not so much as a performer of the highest uriginality, but rather as pianist of quite remarkable technical finesse and youthful mastery, that Ranki made his strongest mark. He devuted the first half of his programme to both of especially was beautifully Corner spun off (except for gauged and graded, every tempo Jumbo's Lullaby) very fast and perfectly judged: the molto very clear, etched with a super-allegro, almost always played fine point; and Stravinsky's too fast, has its own built-in three Perrushka movements accelerando, which Ránki done with splendid panache, rightly allowed to grow, urged to every limit of dynamic unhurried. He gave the finale, and speed, too, its full "orchestral" voice, DOMINIC GILL

The Hungarian pianist Dezső listening to all of the inner Rankl is one of the many instrumental strands, and vividly pointing their colours. All the more surprising, then

that he should have determined not necessary, or even desirable, to obey to the letter Beethoven's (amous instruction senso sordini" (without dampers) on a nindern piano. But to pedal the whole of the movement secon is to miss the essence of the effect Beethoven clearly and twice emphasises in his score—that major and minor, dominant and tonic. should blur together in one slow-shifting harmonic mist. Ránki is naturally free to choose another comse; but Beethoven's is much more

interesting. The rest of Ranki's pro Beethoven's "quosi una The rest of Ránki's pro-lontasia" sonatas op. 27—every gramme was pure prestidigita-measure of the E flat sonata tion: Depossy's Children's

RSC plays safe

The catalogue of great works the production plans for this is long, the Kandinskys on their vear. It is making no firm comown enough to justify the visit, mitments for London after opening up as they do the route. September and its season at the to abstract expressionism, and Royal Shakespeare Theatre at there is a handful of marvellous | Stratford-on-Avon is confined to five of the most popular plays The English stand up to it all to ensure a maximum revenue

cially, who tooks better and To some extent, the recent hetter with every picture that successes of the RSC make it goes on show. Here his proximity to Leger is no implicated Arts Council help available. pertinence, not only happy but able than some of its competiostively instructive. | tors. In the current year it A final word of warning: the received £1.8m. a rise of only 7:64 per cent over 1978-79 as against over 20 per cent increases to other national companies. It has yet to hear what has asked for a 30 per cent improvement) so its programme is very circumspect.

> Stratford are As you like it.
>
> with Jne Melia as Touchstone,
> Romeo and Juliet, with Judy
>
> Christic, Bonl and The suicide. Buxton and Anton Lessler as

Where is the

Motor Industry

have forced it to hold back on Pennington as the Prince. Richard II and finally Richard III, with Alan Howard as Richard on both occasions.

The Other Place at Straiford also has a Shakespeare, Timon al Alliens, which has not been performed in the town for 15 years. Its other main productions are The shadow of a gunmon by Sean O'Casey, The moids troacdy by Beaumon't and Fletcher; and Edward Bond's The fool.

In London the RSC is relying on transfers from Stratford. Twelth Night, Merry wires of Windsor, and Otkello (with Danald Sinden) are the Aldwych programme, along with the one new work, an adaptation hy David Edgar of Nicholas Nicklehy, which is in preview from June 5. The Warehouse has a flood of plays from The

Round House

Electric Phoenix by RICHARD JOSEPH

electronic equipment was stolen three weeks ago, and it proved impossible to replace the synthesizers required by Geblhaar's score at such shart notice. Instead the concert was made up of staples of the group's repertoire, affording a Gibbons's "The Silver Swan" welcome opportunity to review

repertory. The single most succesful music using extended vocal techniques. Stockhausen's Stimmung, is outside Electric Phoenix's resources as a vocal quartet. Since none of the group of necessity become a collaboraprocess with creative duction to the field.

vocal research lacks, at present, with purely vocal sounds than Tippett

authority is everying that it was.

and be and the conductor-pianist

Wolfgang Sawallisch make a

formidable duo. Hardly any-

thing less would have attracted

a capacity house on Sunday for

a recital devoted not just in

Schumann, but mostly to very

unfamiliar Schumann, with the stalls at £12.50 each. The evening began alarmingly, with Fischer Dieskau, delivering "Windmung,"—transposed down

into his boots—like a call to arms

(Sawallisch did not force the

lightly tripping accompaniment

to match); but the remaining Rickert songs arrived more

gently, all silken tone and in-gentious yearning. With the elaborated fantasies of "Flügel!

Flügel!" as in several later.

songs. Sawallisch proved brilliant at transforming a mood

within a bar or two an invaluable gift here, for Schumann

was often attracted by poems

that cover much territory in a

to three of the Hans Christian ing

dangerously brief space.

Covent Garden

The New Machaughten Concerts are concentrating on the relatively new field of extended vocal techniques this season; on Sunday night they presented the most promising British group line the medium. Electric Phoenix could in the medium. Electric Phoenix could in the medium. Electric Phoenix at the Round House.

The programme was to have featured a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared a new commission by Rolf Gehlhaar, but the group's cleared and section of us chosen lext. a particulation of us chosen lext. a particularly librated melange of ring industation of us chosen lext. a particularly librated melange of ring industation of us chosen lext. a particularly librated melange of ring industation of us chosen lext. a particularly librated melange of ring industation of us chosen lext. a particularly librated melange of ring industation of us chosen lext. a particularly librated melange of ring industation of us chosen lext. a particularly librated melange of ring modulated chords and Isolated sung notes and a requencer that the refraction and diversity and affection, and indeed the work's most successful moments are purely verbal. The commission of the work is done with dex one hand, his Suprements one hand, his Suprements and Isolated sung notes and a requencer than the cohord and isolated sung no from the ensemble works heard on Sunday. The most enjoyable of these pseudo-Ballnesian coda keep the

was William Brook's Modrigol, an engaging phonemic analysis of some sharply contrasted texts. Opening and closing with stylish welcome opportunity to review and Stephen Faster's "Down on the state of this particular art. the Mississippi" — Madrigol is The major difficulty in any loog on charm, bowever short new medium is the pancity of on structure. At its best, it's an on structure. At its best, it's an unpretentious work which reinforces a new medium's links with such diverse historical pre-decessors as Elizabethan part songs and Nineteenth Century Modrigol provides audiences

in each of the Andersen pieces,

especially in the near-Mahlerian near-mawkish "Der

The second balf brought more

fraught soliloquies by Lenau

and von der Neun, and then a

strong Heine group. Dieskau always strikes off Heine's

savage cheerfulness to perfec-tion: here the tail-tale-telling of "Abends am Strand" had a

delectable crunoh, and the laconic chill of "Es fiel ein

Reif" pierced to the bone.

Sawallisch offered a fine insight

for Mein Wagen rollet langsam the initial plano-figure represents not the trundling carriage, but the

mocking elvish faces who watch

Fischer-Dieskau

Dietrich Fischer - Dieskau'a unromfortable bite. I had just

Soldat."

Sawallisch could probably it—he made that quite palpable.

display the developing sense of In fact be rarely let a fulling

a song even with a singer who texture develop, preferring to ignored it, but this singer of break it with small, pointful

course never lapses. After hesitations. Before reappear-Rückert—the programme was ing with some comfortingly

grouped by poets, not by famillar encores, the due ended chronology — Fischer-Dieskau the recital proper with two nf

addressed himself to some Giebel's Spanish translations,

bizarrely strained Romantle making a riotnua character-

visions with sober tact, and then study of the bold, preen-to three of the Haus Christian ing "Contrabandiste," as

Andersen songs from op. 40, theatrically vivid a sketch as vignettes as morbid as some of

the fairy tales. Schumann's one could want. Fischer

settings are harshly simple, and Dieskau's power and variety are

the performances gave them an still breathtaking.

by DAVID MURRAY

juxtaposed in a vaguely Radio-phonic Workshop manner. Workshop manner. Marsb's and Joyce's sense of plus an effective

music's head above water. In contrast Nigel Osborne's Poem without o hero sank without trace. Usborne attempts lo mirror the many layers of Anna Akhmalova's symbolisi/moder-nist poem of the same name. He alms at a melodramatic operatic style which really requires the apparatus of a large-sized chamher orchestra plus voices to flesh out his gestures and bring them off with some sense of cogency American barber-shop quartets, and purpose. He's writing against the resources at hand, so we hear Women's Own voiceovers against wooshing vocalises. Obratsova to Bassey and readily

The New Macnaughten Con- a virtuoso composer/performer with the refraction and diversi- obliterating the text. 3 particu-

their sound technician) and mixer John Whiting proved as musical and accurate as their predecessors, though Parrott's voice lacks the resonance and case of John Potter's.

The remainder of the programme ronsisted of excellent performances of two staple works of the avant garde vocal timed, articulate delivery of Berio's Sequenza III had a fine sense of rontinuity and good vocal colour. It needs, however, to be sung by memory in order to make its fullest impact. Linda Hurst gave a marvellous reading of Cage's Aria, revelling in a range of vocal styles from Unfortunately, the area of Roger Marsh is less concerned operatic writing sounding like communicating her enjoyment

Romolo Valli

WILLIAM WEAVER

familiar to an older generation of London playgoers from his performances with the Composition poet who, for many years, has published nothing and, finally, been listening to the new recording by Peter Pears and Murray Perahia, where the piano parts ripple more seductively; Sawallisch turned the wedding-daoce of "Der Spielpagnia dei Giovani during various World Theatre seasons in the 'sixties; many others know bim from his numerous mann" into a grim caper indeed, plainly as heard by the cheated lover. Dieskan's ever-youthful ring was painfully appropriate films, including Visconti's The Bertolucci's Leopard and Bertolucci's Novecento. But it would be difficult for someone not living in Italy to realise his importance tn the Italian theatre and in estimate that theatre's loss, with Valli's untimely death.

Fifteen nr more years ago, with bia friends and colleagues. the producer Giorgio De Lullo, the designer Pier Luigi Pizzi, and the actress Rossella Falk. Valli brought about a kind of Pirandello revolution, reviving not only the most famous plays. like Six characters in search of nn outhor and Cosi è (se ri pore), but also minor, long-forgotten works like L'amico delle mogli. Without Falk, after ber retirement, he was an unforgettable Enrico IV. Valli was a supreme Pirandello interpreter: elegant as required, but also, if necessary, bumbling, insecure,

defeated. But his repertory was not limited to this favourite author. or to the past. Characteristically. his last performance, the day of his death, was in a new play, a work written for him by his ald friend Giuseppe Palroni Griffi. Veill. De Lulio, and Falk had appeared in Patroni Griffi's first play. D'omore si muore, over twenty years ago. That play, the theatre, was a romantic, proved, was a shattering outcry. which launched the author in moving story of youth; his new a brave defence of reason.

The Italian actor Romolo work. Prima del sileuzio, is a Valli, who died to days ago, is harrowing discourse on age, on incomprehension.

The nameless protagonist is has retired from the world. abandoned his rich wife, his left-wing conformist sons, his former, stylish way of life. Now he lives in a kind of basement, filled with piles of books, dismembered newspapers, rubhish There, he has taken in another refugee from life, a boy, who has first run away from home. then run away from, as he says, too much love."

For the poet, the boy also serves as a sounding board; but he is not a docile listener. He reacts against the stream of words, even though he himself is painfully Inarticulate. And, in the end, he leaves, but not until the poet has received other visitors: his wife, one of his sons; and-a brilliant comic turn -his prissy old manservant. The play lasts almost two and

a balf bours, without interval. Of course, it was conceived specifically for Valli, whn welcomed the challenge and brought off a brilliant tour de force. Shambling, unshaven, even, his poet monumental, herolc gence and perception and wit against the grey anonymity of an advancing new barbarism. Words were this poel's instrumenl, hia meat and drink; and Patroni Griffi put splendld ones in his mouth, which Valli delivered with impassioned ronviction. Hts swan song, as it

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Tuesday February 12 1980

Squeezed by inflation

ways of curing inflation. Even if, as the Government borrowbringing the growth of their favoured definition of money hack on to its target, there will he a long and troublesome before industrialists and consumers begin to benefit from the fall in inflation which monetary control should eventually secure. Until the anti-inflationary coosequences of tight money feed through into the trend of prices the financial and competitive squeeze on industry will continue to tighten. And it is always possible that external evects will push back still further the onset of the

wbolesale output arices in January means that wholesale prices are now 171 per cent higher than a year ago. That figure, it will be remembered. was the widely-accepted estimate of the eventual peak on retail price inflation. after VAT was raised in the last Budget. It is a reminder of how much more inflationary the backdrop provided by the world economy has hecome since then; a 17 per cent increase in wholesale prices, which exclude VAT and mortgage rates, guarantees that the peak of retail inflation will be higher by several points.

Last summer's hopes about inflation peaking in December have, of course, been huried for some time. But an even more distressing feature of yesterday's news was that the prices raid for industry's inputs rose even more rapidly than outputs. the prices of raw materials are notoriously unpredictable, an increase of 31 per cent was well above the worst xpectations. Two-thirds of the increase is apparently due to oil and much of the rest is consilver ond other precious metals. Nevertheless, an increase of this order in sterling terms, during a month when sterling appreciated by 2.3 per cent against other currencies, raises a number of uncomfort-

Firstly,

YESTERDAY'S economic indi- world recession is still some way cators made a painfully eloquent off. But the buoyancy of the contribution to the growing world economy is bardly a evidence that there are no cause for celebration. For, while quick, easy, or even certain, it is improbable that a recession will be avoided altogether, it is all too likely that, the longer the downturn is delayed, and ing figures suggested, the the downturn is delayed, and authorities may soon succeed in the higher the rate of inflation rises in the meantime, the deeper and longer the recession will last. Even a strong exchange rate has provided Britain with little protection from the inflationary influences from overseas. If, as industry bopes, the rise of sterling is at least arrested, the British economy will be still more exposed. However, hard the British government tries to comhat domestic inflation, one of the key determinants of success will be the speed at which America sets about rearming itself and the degree to which this rearmament is financed by

expansion of its money supply. Secondly, there is the question of how long British industry can The jump of 21 per cent in continue to absorb part of the increase in input prices through cuts in its profit margins. Over the past twelve months, input prices have risen by 271 per cent and average earnings have increased by around 18 per cent. The increase of 171 per cent in the wholesale prices Index, high as it is, suggests that competitive pressures have prevented husinesses from passing on their costs in full. The retail price figures for earlier months bave shown similar evidence of intense competition and pricecutting in the retail sector.

Lahour costs

While in the short-run this kind of competition is precisely what the success of Government policy depends on, the final outcome must be an increase in efficiency, not a fall in the already low level of corporate profits. These is a danger that the present reduction in profit margins will simply be a further Inflationary stimulus in the future. Only if businessmen can respond to the difficult conditions they now face with a determined drive to promote nected with the rush into gold, efficiency and reduce unit costs -most prominently, but not solely, lahour costspresent competitive environment must ensure in the for the economy. The Government must ensure the the Budget that it does nothing to by oil and gas price controls. saw the gap reach \$12bn. of make business conditions more Even the free trade champions continuing difficult—out it is on managers in the West German synthetic for by the traditional deficit on the success of the present fibres industry last week put agricultural items. Only two suggests that the expected policy ultimately depends.

Controls over advertising

THE ADVERTISING industry is used to the slings and arrows of outraged opponents. Its objectives are not always underparty recommends a number of the theorists' understanding of

As the Department of Trade working party observed yester-day, a number of these criticisms were brought together in a speech in 1978 by the then Secretary for Prices and Consumer Protection, Mr. Roy Hattersley, Matters, said Mr. Hattersley, might be improved: advertisers, he said, could mis-lead and obscure: perhaps something should he dane.

In the end, the Government appointed a working party to consider whether—and to what extent—the existing self-regulatory system of advertising control needed stronger statutory reinforcement. Its report was published yesterday. Mrs. Sally Oppenheim, the Conservative Minister for Consumer Affairs, will consider the Government's response in "due course." though in the meantime the report will probably gain widespread acceptance. Its virtue is that it proposes

definite strengthening of adver-tising controls without seeking to construct an edifice of new legislation. In doing so it has taken into account the EEC Commission's amended draft directive on unfair and misleading advertising—the scope, weight and extent of whose proposed legislation bas been deemed unacceptable to the UK

Injunction

The working party and recommendation is that the Yesterday's report is recommendation is that the Yesterday's report is Director General of Fair Tradto to the principal self-regulation powers to apply tory code in the UK, that The working party's main attitudes. siders that the Advertising Standards Authority is unable to act quickly enough, if at all. the Independent Broadcasting This 'injunctive procedure' would be based on a new injunctive procedure Authority.) statutary duty not to publish oft-proclaimed ambition to advertisements likely to deceive ensure that every aspect of its or mislead. Failure to obey affairs be managed in a way that such an order would be con- is "legal, decent, bonest, truth-

stood, nor its methods admired. technical improvements to Theorists criticise its effects, existing ASA procedures, and advertisers in turn criticise Advertising trade associations the theorists' understanding of may wish to consider fining its hybrid role—neither art nor their members in order to science, but a bastard of the enforce the voluntary Code of Advertising Practice: and the OFT should explore the creation of a conciliation and arbitration scheme to secure

> The report was at once welcomed by the National Consumer Council, which said that the working party's proposals would increase public con-fidence in advertising and provide legal back-up for use as a last resort when voluntary con-trols failed. The Advertising Association said that powers of injunction would be a means of controlling the "pirate fringe."

Admired What may not be generally realised is that the British combination of statutory and voluntary controls on advertising already provides a subtle and far-ranging device for con-sumer protection. It is not watertight. But in its appli-cation it is probably the most admired in the world. At present, some 80 separate statutes, orders and regulations govarn the business of advertising. In turn, these are supported hy voluntarily accepted codes of practice which com-plement the legal coostraints. The advantage of such codes is that they are able to reflect the spirit rather than the letter and can be readily reviewed and updated to take account of changing social conditions and

to restrain misleading advertise- Standards Authority in tha ments in cases where he con- print, cinema and poster media (The hroadcast media fall under the control arrangements of

It is the advertising industry's

المستخفية المستخ







The men in the front-line of the trade skirmishes (left to right): Florida Governor Renben Askew, Mr. Carter's Special Trade Representative; EEC Industry Commissioner Etienne Davignon; Britain's Trade Secretary John Nott: EEC External Relations Commissioner Withelm Haferkump; President of the British Textiles Confederation Leonard Regan; and

Seeds of an Atlantic trade war

BY GILES MERRITT IN BRUSSELS AND IAN HARGREAVES AND DAVID BUCHAN IN NEW YORK

from misunderstanding as from conflict of interest. And like real wars, too, commercial hostilities can stem from a police action that could not be contained.

That, at any rate, is the ssessment of European Commission officials in Brussels who are responsible for coping with the present surge of EEC-U.S. trade disputes. Taken separately, each could be nego-tiated. The risk is that the issues will not be kept separate and will instead come together into an explosive mixture that could be the basis of a tit-for-tat transatiantic trade war on a scale not seen since the 1930s. President Jimmy Carter and Mr Roy Jenkins, the EEC Commission President, last month warned against the unravelling of the recently concluded Tokyo Round package of multilateral trade liberalisation deals in the General Agreement on Tariffs and Trade (GATT). And the single strand that has come loose so far is synthetic fibres. Britain's decision to impose quotas on three U.S. productspolyester filament yarn, nylon and tufted nylon carpets-could slenal the start of retaliatory protectionism in the U.S.

The Brussels Commission is to try and persuade the UK to place curbs on just polyester filament yarn, arguing that that is the sector in which U.S. producers have made the most serious inroads by pushing their market share from less than 4 per cent in 1977 to almost 30 per cent today. But the Commission will need to tread carefully, for the rest of the European textiles industry is deeply perturbed by the price advantage that their American competitors derive from the hidden subsidy of cheaper petrochemical feedstock cansed their names to an EEC industry years previously.

will mean that France and West Germany are the next U.S. targets, there is also concern that

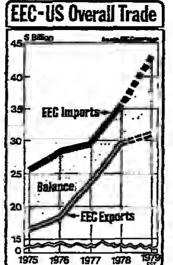
RADE WARS, like shooting similar protection to reinforce wars, can start as much the anti-dumping measures now from misunderstanding as giving some relief against U.S. acrylics that have been flooding in. In tha UK, the British Textile Confederation is still resentful that the new curbs do not extend to all fahrics with polyester content or to acetates.

> Significantly, the European textile industry's moves have been monitored nowhere so carefully as inside the European steel industry. The EEC steelmakers fear that although there is no logical link between the two industries, the U.S. riposte to textiles protectionism would be a spate of anti-dumping actions that could cut EEC steel exports to half the hopedfor 1980 level of about 5m tonnes. Many European steel companies are technically vulnerable to such actions, even if some U.S. producers can sell at up to 10 per cent below imported steel prices. Even if the International Trade Commission were subsequently to find in favour of European companies, import deposits and temporary duties could almost overnight erode importers' confidence and thus lop around \$1hn from the Community's trade tion in its concentration on the

Increasing deficit

That, European industrialists are heginning to point out, would substantially widen the EEC's serious trade gap with the U.S. All these trade problems must be set against the background of the EEC's growing deficit on manufactured goods with American industries that export on the back of the declining dollar. According to European Commissioo figures sbortly to be made public, 1979 which only \$4bn was accounted industrial demand for Community trade with the U.S. was roughly measures against the U.S. com- in balance. Last year it appears parable to those being taken by that the EEC's long-standing the U.K. . . that the EEC's long-standing trade surplus with the U.S. in Restraining the European tex- man-made textiles and clothing tile industry will be difficult was wiped out. The U.S. industry enough. Not only are they estimates it will have a \$150m scared that the British measures surplus in 1979 compared with surplus in 1979 compared with the \$300m deficit in 1978.

In American eyes, though, it is the Europeans who are the Italy should have been granted aggressors. Last year the Italian



footwear industry walked all over the U.S. industry when it shipped an amazing 10m pairs of cheap, \$4-5-a-pair, women's sandals known as "Candies" into the American market. And by dint of having increasingly elhowed the Spanish industry aside, Italy is this year heing accused of U.S. market disrupmedium-to-top quality shoes

Poultry is another subject about which the Americans are angry. Export restitutions, or subsidies, to European poultry producers are alleged to threaten the U.S. industry's \$165m a year international trade. It is small business when compared to other industriessuch as U.S. nitrogenous liquid fertilisers produced from the cheaper feedstock that Europeans claim are wrecking their third markets-but It has an emotional importance. It calls to mind the "Chlcken War" that rumbled on in the 1960s and early 1970s over a similar problem and which drew U.S. retaliation in the form of special duties on such goods as brandy. have in recent years produced periodic fits of U.S. irritation. steel.

But the withdrawal of the Tbe argument of the steel-waivers that admit these Into makers, articulated with a new the U.S. is not the sort of comprehensiveness and detail administration or congressional in the recently published action that Europe most fears. strategy document The Brussels Commission is American Iron and Steel Insti-worried that the Carter Adminitue, "Steel at the Crossroads,"

some of the other outstanding ducers. trade issues the Americans might he tempted to tinker with their existing trade legislation. U.S. diplomats in Brussels share this concern, even if in Washington the mood is to dismiss the various factors as rumours of trade war rather than the heginnings of one. For the Carter Administration's preoccupation is real war in the shape of the Afghanistan crisis

yet an issue. The Administration's reaction has so far been limited to an announcement that Governor Reuben Askew, the President's Special Trade Representative, will travel to Brussels on February 18 for talks with Herr Wilbelm Haferkamp, the EEC's External Relations Commissioner, and Viscount Etienne Davignon, who is industry commissioner.

and the presidential election in

which trade protection is not

In Brussels the hope is that there will be some determined horsetrading, bringing to a conclusion the confidential Commission-U.S. negotiations that have been taking place on the steel issue. But in the U.S. the emphasis has been that Governor Askew's trip is a "familiarision visit." U.S. trade that officials maintain that the steel and fibres questions domestic matters and should not be linked or discussed together.

Carter-steel dialogue

and Danish butter cookies that up the trigger price system on of the Industry's capacity is of Europe. minimum prices for imported uneconomic - and that these

hrake on the U.S. steel in- trigger price have not worked. response to that EEC govern- Steel and the most outspoken resist calls for community-wide least 8m tons of steel was protection on synthetic textiles; dumped in the U.S. last year, and that having retaliated on much of it by European pro-some of the other outstanding ducers. That allows for the possibility that the remaining 8m tons of imports was fairly priced. Mr. Roderick says the trigger price system needs revising to set a second series of minimum prices for European producers based upon European rather than Japonese costs: the latter are used exclusively in determining existing trigger price levels. It also wants similar protection for special steelmakers, whose anti-import quota system expires this month.

stration could stop acting as a is that the Solomon plan and the there with environmental costs, or dumping.

Controversial demands

The steelnmkers made similar demands in 1977 and got the trigger price. But since then the scope of their other demands has widened and bardened. They want significant and what would he controversial relief from antipollution laws and they want a whole package of fiscal changes which would help their companies generate capital for reinvestment. They reckon to need \$7bn a year in the decade to put the industry back into shape - more than twice the existing level of spending. In pressing their demands the

steelmen have two weepons. They could launch a wave of anti dumping suits, which the administration maintains would overload the bureaucracy and thereby kill the trigger price system, and they could attempt to wield their political influence against the President in and nutside Congress. The scope of On steel, the Carter administration has conducted a long and where thousands of men have closures could be timed to cause The argument of the steel- some embarrassment to his campaign.

dustry's moves toward launching According to Mr. David of fiscal relief and if European anti-dumping suits; that in Roderick, chairman of U.S. steelmakers are prepared to steelmakers are prepared to offer some form of voluntary ments would be hard put to of the Government's critics, at self-restraint, there is the making of a package, which may not satisfy Mr. Roderick, but would buy time.

Just as the administration is not over-enthusiastic about accepting hlnme for its steelmakers' woes, it is not convinced that it carries any responsibility man-made fibre producers in increasing their exports to Europe.

Officials back the U.S. indus. try view that Federal control of oil and gas prices is of limbe relevance to the industry's cost advantage which led to a 43 per cent increase in the export of U.S. man-made fibres last year, with the most significant penetration into Britain's nylon, polyester filament and tuited carpet markets.

It is difficult to get to the hottom of this argument; for while it is true that U.S. manufacturers are far less dependent than Europeans on crude oil derived feedstocks (about half U.S. feedstocks are oil-derived. half gas), until oil prices are fully decontrolled within the next two years and gas prices in the next five years, some advantage must exist

Devaluation factor

The U.S. industry says that only 2 or 3 per cent of U.S. fibres can be traced back to raw materials on which there are price controls. The real dif-ferentials, they say, are the 15 per cent devaluation of the dollar against the pound last year and the productivity advantages of U.S. companies. The average U.S. polyester plant, it says, has a capacity of 112m ibs uties on such goods as brandy. detailed dialogue with the in- lost their jobs. The President a year compared with 52m an No list of American com- dustry, both before and since knows that there is a second that the end of the second that the second th plaints on trade would be com- the emergence of the so-called more closures in the pipe inc. put per employee at 39,100 plete without the canned hams. Solomon plan in 1977 which set it is estimated that 25 per cent tonnes is very nearly twice that

Administration officials accept that Europe can use the same arguments about U.S. steel. which has not built a major new That said, the administra- plant for almost two decades, tion's inclination seems to be and conclude that the subject to tread softly and offer Big is chiefly one of industrial com-Steel progress in small doses, petitiveness and investment it can belp a little bere and rather than one of trade policy

MEN AND MATTERS

Thinker must learn a trade

The Stock Exchange, it seems, has still not recovered from the upsets of three or four years ago, when Ronald Grierson - uniquely honoured in being admitted to memhership without

baving to endure indentures or sit formal exams — upped and left his senior partner's post at Panmure. Gordon after only two years there. I am told that rankling memory is the main reason why gilt-edged economist Sir Kenneth Berrill, head of the Gov-ernment's "think tank" will have to swot up and take at

least one section of the Ex-

change entrance exam — pro-bably the part covering practice — before he can move into the seat heing warmed for him at hrokers Vickers da Costa.

The argument also reheated the old chestnut about the vocathe questions about whether we whether it might not be making a rod for its own back by

such an order would be consumed and punishable ful." Yesterday's proposals, if as such. The new statutory adopted, could well bely it duty would apply to Govern- realise its ideal.

The new statutory and punishable its ideal.

The company has also made the sneaking suspicion in Wall the end of next month, is not another breakthrough in its in-



"Grierson did not stick, and now expected to join the brokers that was very unfortunate from until later this summer and will the Stock Exchange's point of probably take over the chair view." I was told yesterday by from Ralph Vickers some time one close to the discussion. His next year. That should allow early departure is still regarded ample time to hone up on Stock as an affront by members of the Exchange practice. I learn that Council who recently sat one keen applicant for member-through a lengthy introspective ship passed all four sections of debate on the question of allow the testing exams aftering sir Kenneth into the club four months' cramming, without the usual formalities. the testing exams after only

Biscuit bugs broking business. "It started Rentokil's scientists, in their unremitting search for new Street is that people there are nuisances to which they can worksholics. The opposite is are a trade or a profession," my nuisances to which they can workanours. The opposite informant tells me. Stock Ex. apply their deadly techniques, truer. An cerie stillness change Council members asked yesterday warned the food in descends on the place after the fed's dustry that biscuits containing lunch on Friday. But the Fed's rye are exceptionally attrac- new timing means people will ioviting in outsiders with no tive to book lines. Hoping to intimate knowledge. These bear verified my long-standing tive to book lines. Hoping to actually have to put in an after-

vestigations into Industrial liberately in order to get its own creepie-crawlies. The cigarette beetle. a spokesman said, can have done nothing but complain successfully diverted from its about its handling of credit for favoured diet. "We have weaned them off tohacco and ge! them on dog hiscuits. And they do very well, too. They breed much more successfully." Good news for the tohacco barons, maybe, but the man from Spillers may not be so

Lost weekend

Last week's decision by the Fed to rejig its money supply statistics is very had news for

For years, the Fed released its statistics at exactly 4.10 on Thursday afterooon. It would he no exaggeration to say that the entire multi-billion dollar U.S. bond and money market hung on that moment: if the figures were bad, the market slipped, if they were good, it gained. The timing also gave dealers a whole day to get their breath hack and square their positions before the weekend.

The Fed bas now shattered this ritual hy saying that its new money supply definitions are so complicated that it will need an extra 24 hours to comare so complicated that it will need an extra 24 hours to compliant them. This means that they will need an extra 24 hours to complete them. This means that they will need the second them they will need to be second them. they will not now come out until 4.10 pm every Friday. One of the great myths of Wall

noon's work. questions apart, you must suspicion that rye crackers To hosts of traders accusrealise how difficult it is to get perform better as book-bindings tomed to a "quiet" Friday, this a council of 40-odd members to than as accompaniments to amounts to little less than a agree on anything" cheese, I called the company ruined weekend. Others beware At Vickers, directors' emotions have descended from the louse is neither a louse nor spend their Saturdays and Sun-"high dudgeon" they say they does it particularly enjoy eat-days worrying how the market felt on hearing the news, and ing hooks. Indeed, a spokesman will respond to the money have arranged to "stretch the added, this soft-bodied beetle supply figures when it opens on

back on the carping critics who

Cover up A campaign for more compre-

hensive insurance cover for MPs, led by 72-year-old Arthur Bottomley, was successfully concluded yesterday when the Commons heard that memhers are now fully covered for injury sustained in the House or on constituency husiness. Bottom-ley launched his lohhy after being injured in the House car park. He was badly hruised when Joan Lestor lost her balance on the car park escalator and sent him flying. I wonder, though, does the new deal include cover for such accidents; specifically excluded from the policy are acts of war and "aerial activities."

Robots vs Robbo

Sir Michael Edwardes is, just now, among the people who might prefer to he somewhere else, viz. a botel in Bermuda which has bad the telephones rough draft of a Fiat Strada advertisement.

Prepared hy the prize-bedecked Fiat agency Collett, Dickenson, Pearce, it reads BUILT BY ROBOTS, NOT BY ROBBOS." For a number of reasons, the ad dld not make it to the billboards. One reason may be the Italian car giant's own industrial relations biccups. Only a few weeks ago chairman Giovanni Agnelli complained more than 200,000 cars bad been lost through strikes last year-Flat dismissed 61 active trade unionists last November claiming they bad "contributed to the climate of intimidation and violence inside the plants." One begins to understand why Fiat is so keen on robots.

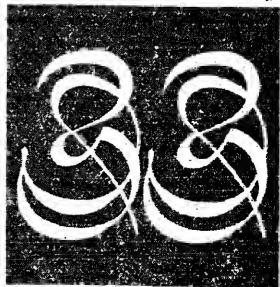
Observer

By Order of MORGAN GUARANTY TRUST COMPANY

> Freehold Office Building For Sale With Vacant Possession.

40,000 sq.ft. Approx.

33 Lombard St EC3



Sole Agents:

Jones Lang Wootton Chertered Surveyors
33 King Street London ECZY SEE 01-606 4060

A sports car industry for Ulster

BY JOHN GRIFFITHS

ULSTER FOLKLORE has it that if a sapling in the middle of a field survives natural hazards to become a tree, it is protected by fairies. The one on a 72-acre site at Dunmurry in depressed West Belfast survived the elements hut not the arrival of De Lorean Motor Cars' £14m sports car factory. De Lorean's own ability to survive is about to be tested, in the market place. Its new, unorthodox DMC-12 sports ear is now on show at the U.S. National Automotive Dealers' convention in New Orleans as a precursor to the start of sales in the autumn.

February Why

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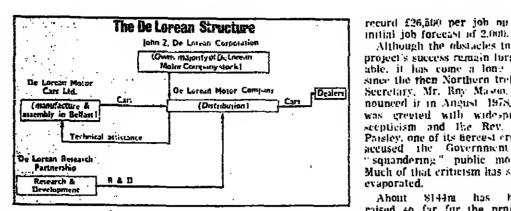
 $M_{\rm total}$

Make the larger

joke, even if it started as one. Because of the folklore no-one appeared one night after conmuch else in the course of the to join him. factory's progress at almost breakneck speed towards completion.

The De Lorean project is breaking new ground in several New ways. It has emerged at a time Belfast-built rationalisation in the motor seater tit is awailing a final industry and of predictions that name). It was built by some of only the largest will survive the

to produce and sell 30,000 exotic workforce grows, production stainless steel and plastic sports will move to the main assembly cars a year, using new tech- line in late spring. niques, with a labour force which needs to be trained to start in July and the ear virtually from scratch, at a fac-should be launched in the U.S. tory which 15 months ago was a in the autumn and, if all gues field with two small rivers run- well, in Britain and the rest ning through it, in an area of Europe next spring. By then which has no motor industry the Belfast plant should be emtradition - and furthermore ploying nearly 1,000 production £161m in loans from the Nor any dividend payments and all



For a time, the tree was no should have grown from what 18 months ago was little more It was overlooked during site than ao idea in search of finance jobs for Nucleur Ireland. elearance and was squarely in to a virtually complete producthe middle of what was to be the tion operation hears testament im square feet assembly hall, to the abilities and extraordipary persuasive powers of Mr. would cut it down-until it dis- John Zachary De Lorean, the former General Motors vicetractors had spread the word president whose brainciald the there was a \$100 bill under it. car is. This progress also under-It threatened at one stage to lines the calibre of senior execulives from the major motor comend, it didn't; and neither has panies whom he has lured away

Prototype

The vehicle now on show in Orleans is the first ast-built pre-production prototype of the DMC-12 twothe 70 Belfast production workers taken on su far in a build-Yet De Lorean fully intends ing used for training. As the

Continuous production is due

That the Belfast project larget of 30,000 cars a year by 1982 and the Government target of 2.000 much-needed

> De Lorean says it has forward sold the first two years' production of some 40,000 cars to the 328 dealers which have accepted the commitment to buy 50-150 rach (without knowing their price). The dealers have also agreed to take up 2,300 shares, representing a \$25,000 invest-ment each, in De Lurean Motor Company of the U.S. (DMC), the DMC-12-by a price jet to be which, with the Northern Ireland Development Agency, jointly owns the Belfast com-pany. Mr. De Larean, DMC's chairman, has predicted profilable tradute by the end of next year and pre-tax profit of £60m on a full year's production,

> The enmpany is also preparing further models, which may include a saluon and a conver- is conditional on employment tible. If together they were to targets here; met. Loans take up the Belfast plant's full potential capacity of 120,000 at about 13 per cent. MDA units a year, the total impact has two seats on both De Lorcan of direct employment could be buards and "additional interest"

Aid from the British taxpager comprises a £17.757m equity stake by NIDA in De Lorean Motor Cars, the Belfust company, and £22m in grants and which has seen a decade of sus-tained and bloody civil unrest.

and 300 salaried staff, and thern treland Department of transactions between the Eel-tained and bloody civil unrest.

The decade of sus-moving towards the emplany's Commerce — representing a fast sabsidiary and DMC are to

was greated with widespread About 8144m has been raised so far for the project. cumpany's finance director. the project is within

That, of course, denends on shether the car will sell. Can De Lorean hold the price at the level of 10 per cent above that of General Motors' sports car, the Corverte, which is the corner-since of its marketing policy? and spare parts availability be

now models.

recurd £26,500 per job on the he on an arm's length basis. The transfer principl to be fixed Although the obstacles to the so that the subsidiary may be project's success remain formed-profitable even if DMC isn'i. able, it has come a long way and the transfer of funds back since the then Northern treland to the parent company-and Secretary, Mr. Rny Mason, and changes in the nature of DMC's nounced it in August 1978. It busioess-are forbidden.

Despite this protective hedge. scepticism and the Rev. Ian there is no doubt about who is Paisley, one of its bereest critics in control. DMC's voting power Passley, one of its defrees three accused the Government of in the subsidiary far outweight squandering public money. NIDA's, while even allowing Much of that criticism has since further dilution, through evaporated.

In further dilution, through new offerings John De Lorean. ibrinigh dZDC, a company he set up to launch the project, Mr. Joe Daly, the Belfast firmly holds the reins of DMC and it is JZDC which will benefit most if the project thrives.

ACAD reliability service tack-up adequate to meet a floor of vicen second-hand De Loceans quickly decanting onto the

(in paper, the sar ones have sales appeal Styled by tangiaro of ital Design, the DMC-12 is unusual in having unpainted stainless steel bodywork and backbone chassis, with a glass flore reinforced plastic (GRP) underbody together claimed to provide a useful life of 25 years. The cur, which also has upwards-opening wine" doors, has und doors, has undergone major development work Lotus Cars to make the DMC-12 a practical proposition and Lotus is expected to play a similar role to brinting on any

Missing from the DMC-12, however, will be the muchvaunted lightweight clastomeric ryservoir moulded (FRM) plastic foam for the underbody, intended to obtaste the need for a chassis. Mr. Chiek

diary's managing director, says marketing

installing a plant is not yet datory product training scheme justified. Instead, Lotus' GRP and an investment of \$10,000 Jarianism. Certainly, there is process is being adapted, with minimum each in parts stock ERM likely to be used on later models. Executives at Porsche, whose 924 model is most likely, with GM's Corveile, to vie for Ameri-

can sales with the DMI-12, are sceptical that the U.S. can absorb the De Lorean al its intended rolumes. The 924's sales there has year were under t5,000 units. De Lorean rebuts the applicism, pointing to Corvelle soles of 48,000 in 1979 and the resilience of U.S. sportcar sales to the post-1973 downturn. De Jarean dealers report

ion so far more than 7,000 customers have paid deposits, enthusiastic about what it has despite not knowing delivery seen at far of the Ulster worker. date- or the precise price. The latter is currently most quoted at alant \$16 fam, which is within terget, but higher inflation in the UK than in the U.S. and sterior, a strength could put reigns under strain. Hence the decision to seek safety valves filrough setting up dealer net-works in Europe — former Saab U.S. president Mr. Jonas Son Kjellberg has just joined Do Loreza to do precisely thatand, later in the Middle East

U.S. distribution networks have yet to be finalised-a deat although there are two plant Bennington, the Belfast subsi- with Alfa Romen for a joint entrances in save Catholics be for want of trying,

A prototype DMC-12-the version on show in the U.S. has undergone minor styling changes fell travelling through Protestant operation development work is still through—but De Lurean dealers areas and vice versa, the cum-needed and the £12m cost of are already committed to man pany has made clear it doesn't want to know about sec

> and equipment Obtaining the target of 1.600 willingness to work logether. production workers and most of the 400 staff in Belfast clearly fast being completed; the convevor line bases are ening into will not be a problem. The company says uver 4,000 appli-cations have been received, atl from people within a few miles of the plant. However, attracting second-tier management from outside is proving more

The company is signing an agreement with the AUEW and TGWU promiting considerable working benibility with each man being trained for several johs. De Lorean's Americandominated management is

Thus the doubts that the pro-ject would ever get off the ground appear to be dispelled. In between Whether the American highflier, in De Lorean will be able

come later,

to keep a surborne, only time Catholic Twinbrook estate and the Protestant Lisburn Road, If things go wrong, the Both urgently need employhiggest loss, however, would ment: Uster's unemployment he to the people of Belrate is about 11 per cent, but jobless Catholics far outnumber Profesionis and in Twinbrook it may be nearer 3tt per cent. De Lurean's intake so far has been about 1:1, but it has not

fast inemselves and to their hopes of De Lorean lightening the gloom of unemployment. What is abundantly clear, looking at what has been achieved been striving for a balance and, in the past year, is that if De Lorenn goes under, it will not

strong enthusiasm for the pro-

ject among locals and a declared

In the meantinge, the plant is

the main assembly halt-which

cao easity be extended later-

where bodies and chassis will

he mated on Tellus carriers.

small, computerised platforms

carrying the cars between work stations. The 191.000 square

feet hody press building 50,000

square feet chassis fabrica-

tion plant and emission contro!

and final preparation buildings

are also reaching their final

stages: a test track is finished; administrative "frills" will

Letters to the Editor

Fourth TV channel

From the Chairman. Fourth Channel Working Party. Advertisers

It appears to us that Govern-Broadcasting Authority's contion yard at Clydebank would trols over programming and be greatly encouraged to discuss scheduling are very extensive the possibility of a "epoculative" and the authority is represented semi-submersible being put in on all the relevant committees. hand at the design stage, pend-

The programme policy com- the the completion mittee is presided over by the present lack-up type drilling rig chairman of the authority. The being built by the Marathon work of the PPC is closely company, about the middle of linked with that of the network this year. programme complittee upon dohn B. Francey. which two representatives of the authority sit. The IBA's director of TV is a full member of the programme controllers group which meets weekly to determine the make-up of the

network part of the schedules. Clearly the authority has the means to exercise control and there is no doubt that it does sn. To quote from its annual handbook "TV and radio": "Two or three months in advance each company submits its detailed schedule for the authority's approval. Each schedule must meet certain established criteria

.... All ITV schedules must be approved in their entirety by the authority . . . On the rare occasions when serious differences of opinion arise, it is the authority which under the terms of the IBA Act and the company contracts has the ultimate responsibility and the

final word." Obviously the same system and the same obligations would apply to the fourth channel and therefore it is difficult to understand how a ratings warcould ever come about. Once that is accepted, the case for the competitive sale of airtime becomes overwhelming.

British American Cosmetics, 33, Old Bond Street, W1.

Supplying the

From Mr. J. Francey Energy Minister, has expressed per cent. Total, compounded, up the Government's disappoint 57 per cent. Since prices in ment that British suppliers have Switzerland have risen by little been awarded a very limited more than 5 per cent within number of construction contact the same period (indeed Swiss tracts in the development of the hotel prices have barely risen higgest North Sea oll field, the at all in five years), the resulting increase in the real cost to a largely Norwegian-owned Statingerease in the real cost to a fjord. My work gives me an Swiss tourist or businessman of opportunity to reach the same and the same opportunity to meet many manu- a London hotel is 50 per cent. facturers who bave tendered for all available contracts from the ferent period or currency, say all available contracts from the Deutschmark or U.S. dollar, the very start of the North Sea operations, and in almost every case the time invested has yet really profitable items, brought in from abroad initially to get exploratory wells drilled and early oil on flow, continue to elude onr manufacturers. no dnubt for sound commercial reasons, and it now appears possible that little tangible benefit will ever result from

utilising every evailable semi-criterion, be it intrist or luxury submersible rig in the North tariff, the relative increase can-Sea, and that world utilisation not simply he talked away, any Incorporated Society of British of such rigs available is 98 per cent. There are rig builders here Sir.—You are to be congratu-lated for your perceptive capacity to construct such rigs editorial (February 7) on the fourth TV channel. It appears to us that Govern-ment worries about the possibi-can see from my office window. lity of a "ratings war." are ill- 1 am sure that the new owners founded since the Independent of the Marathon oil rig construc-

Dependence on tourists

From Mr. D. Bruce. Sir,-The recent correspondence about London hotel prices, while highlighting anomalies and misconceptions surrounding the tariff structure within the industry, has tended to under-estimate for even ignore) its dependence on foreign visitors. and the impact thereon of the present strength of sterling. which to my mind is one of the central issues involved.

No doubt there is a significant hotel rooms (I do not forget the wide range of weekend special offers, either); but few families can afford such a luxury (most stay with friends or relatives), and husiness executives are iocreasingly resorting to company-owned for leased; service flats. Moreover the British Airways shuttle and faster rail services have done much to reduce the requirement among short-stay husiness travellers for accom-modation in London.

Foreign visitors, on the other band, do not have such a broad range of alternatives, the choice for them being much more one stay away." To of "pay up or stay away." To evaluate the development over the last 15 months of the "pay up" option, a Swiss visitor, for example, might reason as fol-From Mr. J. Francey lower prices; up 20 per cent (or more); VAT, up 64 per cent: sterling/Swiss franc rate, up 23 inergy Minister has appreciate the control of the control

Of course if one took a difresults would be a little different, but over the last year, most to show signs of paying off. The foreign visitors have found their real spending power in London greatly diminished, both in horels and shops (even where VAT does not apply). Since favourable shop prices in London have for some years provided an incentive to tourist traffic from abroad, it follows future and is preparing to that a rise in sterling coupled to high (relative) inflation in dation is altractive in its finds that should have financed of only local engineering production but provided capital for industrial development at a practical level.

To high (relative) innation in simplicity, it raises a number of the UK creates an effect of a problems which require further highly geared nature, which is an under the simplicity, it raises a number of the UK creates an effect of a problems which require further the highly geared nature, which is careful consideration; for press Depart to highly geared nature, which is careful consideration; for the problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the press of the UK creates an effect of a problems which require further the problems which require further the press of the UK creates and problems which require further the problems which require furthe Is it possible that we have likelihood of a general recession should be excludable, whether been going about the business in the tourist-generating coun- it should apply to all contracts. Libyan Arab Jamahiriya.

of the homely saying—God helps them that help themselves. It is known that the increasing the fellows, too, that whatever to the sum involved. The arrudeep-water drilling is even now the price level one selects as a ments on these issues are finely more than the wage cost in-creases and other factors underlying the upward movement in room rates can be reversed. Douglas Bruce,

Three Ords, Ruchhalzstrasse 16, Ch-4103 Bottmingen, 21 Tothill Street, SW1.

Index-linked debt

From Mr. A. Gray Sir.-The idea of indexation of new government debt sales has become very fashionable among academic cconomists and investment maoagers because it is said that funding the public sector borrowing requirement will thereby be made easier and at much lower nominal interest

But what use is a value guarantee, called indexation, from a horrower who horrows to pay borrowings and interest and also borrows the extra needed to fund the monetary growth in his liability due to indexatiuo? Adrian Gray. 31. Russell Road.

Wimbledon, SW19.

The lightest element

From Dr. P. Rowlond. Sir. - When the pound was dropping the Baok pur Newton on its noies to signal the gravity of the situation. Now that it is trying to rise (tn the detrimeor of our exports) ought he now be replaced by the lightest element known—the hydrogen unlecule H:? Or should it be N.O (mitrous oxide) i.e. " laugh-

(Dr.) Peter Rowland. 2. Harbour View Rood. Porkstone, Poole, Dorset.

Unpaid

From the Director of Smaller Firms, Confederation of British Industry.

Sir.-In reply to Mr. Whiteland, January 28, I should like him to know that the CBI fully sympathises with the problems arising from overdue accounts, particularly for small firms. Indeed, in November 1979 the CBI council recommended that large firms should recognise the cash-flow problems experienced hy small firms during the present period of high interest rates, and honour their terms of payment. A great deal of Press coverage was given to this.

The Law Commission recommends that interest should be recoverable as to right oo all overdue contract debts. The CB1 is expecting the Government to consult on the hasis of this recommendation in the near respond. While the recommenthe wrong way? I am thinking tries, and one has a further when the right should accrue 5 St. James's Square, SW1.

halanced and the CBI is cur- lannounced. rently considering them. Above all, it is important to be sure that the practical effect of legislation would be to the overall benefit of small companies and not ultimately rehound to their disadvantage.

budget, after allowing for infla-

tion, and Mr. Eugene Cubero,

the former Chrysler president

and now chief executive of DMC.

says there are adequate funds to

take the project into profit-

ability, However, a further share

offering over and above one to

new participating dealers is pos-

The Belfast company's revenue will come from selling

fixed-to DMC which will self

The Belfast company has the

right to buy NIDA's stake at

any time-it has said it will do

so as soon as possible-and

NtDA the right to demand that

DMC ming buy it out after four years. The full payment of the

Commerce Department grants

enver periods of five in 14 years

in the form of royalties of 8339 per car for the first 90,900 ears and \$82 thereafter.

tions to protect the U.K (nyon-ment, NIDA has prior claim to

There are a number of restric-

to dealers.

slide to finance new models,

Miss S. I. L. Elkin.

Strains in the Maghreb

Slr .- Your editorial Strains in ; the Maghreb (February 41. makes some sweeping accusaabout the Libyan Jamahiriya, and the recent Incident at Gafsa in neighbour ing Tunisia. The foreign secretariat in Tripoli has unequirocally denied any involvement in the Gafsa affair, although your editorial seems content not to Lihyan Jamahirtya is subjected to a series of inoueodoes, halftruths and totally false claims by which you attempt to sunstantiate your allegations.

To support your claims you mention Libya's past ties with Uganda and the Central African Republic, in which you assert the Jamahiriya "intervened." the Jamahiriya " For the recurd, Libya's ties were based on contacts and agreements with the inter-nationally recognised governments of these couotries. When iotervention did occur, you will perhaps concede it came from Tanzania and France cespectively. France also had a military presence in Chail, where Libya gave its support to those opposed to the French presence

You refer to the vision of the Muammer Qadbafi, of a future unity between the Maghreb states, and impty some siniste motive. Yet your editorial admits the strategic importance of a region whose population exceeds 50m. Since we are hound geographically, close cooperation io political and economic spheres is surely no more sigister than the countries of western Europe joining together in the European Economic Community. It would be a perfectly logical development, and one which we feel is as inevitable as the EEC.

We resent your attempt to suggest not only Libyan complicity in the Gafsa inrident. bul also the assertion that the Jamahiriya has no respect for Algeria (and the embarrossment that Gafsa would cause to the Algiers Governmenti. Libya has close political ties with Algeria, a mutual defence treaty, and contrary to your editorial, we share a common stand in supporting Polisario and the PLO.

Surely you must be aware that the Libyao revolution is committed to a radical political structure, yet it respects the close ties which exist between Libya and those Arab states which have a monarchical system, such as Saudi Arabia

Press Department. The People's Bureau of the Socialist People's

Today's Events

GENERAL UR: Sir Geoffrey Howe, Chanrellor of the Exchequer, speaks at Electrical Contractors Association dinner, London. Affairs.

Shipbullding pay talks resume, Newcastle upon Tyoe. Result of BL Cars pay ballot

Meccano workers meet managemeni. London

Mrs Sally Oppenheim, Con-sumer Affairs Minister, at British Standards Institute consumers reception.

Mr. Thornion F. Bradshaw, Allantic Bichfield Co. president, speaks on "U.S. energy: the practical equivalent of survival."

Contractors Royal Institute of International PARLIAMENTARY BUSINESS House of Commoos: Education Fill, remaining stages. Consular Fees Bill, second reading. Business Computing, Word

Processing and Information Management exhibition and con-House of Lords: New Hehrides opens, Cunard Inter-Hatel, London tuotit Bill. committee. National Heritage Bill. second reading. Overseas: European Parlla-

ment in session, Strasbourg (until February 15). Ceorral_ hankers monthly meeting. Basie.

ference

ational

l'ebruary 15 c.

Matrimonial Homes tCo-owner-ship! Bill. second reading. Select Committee: Foreign Affairs. Subject: Increase in overseas students' fees. Wil-nesses: British Council Overseas

President Daniel Arap Moi of pm.

Kenya on state visit to West OFFICIAL STATISTICS Germany juntil February 151.

Building societies'

figures for January. COMPANY MEETINGS Archimedes investment Trust.

27. Queen Street, EC, 11. Hardys and Hanson, Kimberley Browery, Nottingham, 12. NSS Newsagents, Ryde House, Chobham Road, Woking, Surrey, 2.30. COMPANY RESULTS

Final dividends: Japan Investment Trust. Crest Nicholson, Martin Ford, Danald Macphersoo Group, Weher Holdings, tnterim divideods: Gnio-ness Peat Group. Ment Trade Suppliers, Reliance Knitweav Group, Joseph Webb, Interim figures: William Jackson and

Where When Who What Why?

Increased costs, reduced profit margins and expansion at a price! Yes. We know the problem well. We solve it for someone every day. We've done so for 6000 years. So we've got the experience. That's why we recognise that the search for the right location can leave you punch drunk. Straight answers to straight questions are a must. So we don't deal in waffle, we just deliver

Who we are. Northampton is a mature county town, a recognised commercial and industrial centre and prosperous growth point.

Where we are. On the M1, midway between London and Birmingham with 50% of Britain's industry and 57% of its population within a hundred mile radius.

What we offer. Better offices, factories, warehouses and sites, plus homes for your employees and all the facilities of a wellestablished town.

When. It's all available now Just name the day. Why choose Northampton. Only you can answer that. It must depend on your requirements. Teli us what they are.



for a straight answer

contact Leslie Austin-Crowe BScFRICS. Chief Estate Surveyor Northampton Development Corporation 2-3 Market Square, Northampton NN 2EN 060434734

18

Muirhead decides on South London closure

WITHIN THE next few months Mnirhead is to close Its Morden, south London, factory. Around 380 people are employed at the plant, manufacturing DC motors the Muirhead Vactric encoder range.

The group, beaded hy Sir Raymond Brown, explains that the marked downturn of orders for these components over the past two or three months, coupled with high overhead cost inflation and pressure or margins, means that the factory must be closed as an essential step in the longer term interest of the bulk of the employees and of the company.

The majority of personnet will he offared employment in the five Beckenbam factories 11 miles from the Morden plant hut there will inevitably be aome loss of joba. The use of modern techhead accounts reveal bave released factors space at Becken-ham and around 300 Morden employees will be offered jobs

make a number of employees redundant and has redeployed others. The accounts show that in the year to September 30.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whatter dividends are into ims or finels and the sub-divisions shown below are based mainly on last year o timetable

TODAY

Interiors: Abstract. Guinness. Peet

TODAY
Interims: Abercom, Guinness Pest.
Mest Trado Suppliers, Rallance Knilwear, Josoph Wabb.
Finals: Ciry and Foreign Investment.
Crascent Japan Investment Trust. Creet
Nicholson, Martin Ford. Bonald Mo-Waber Holdnigs.

Interims—

Blackwood, Morton Feb. 15
Sime Oarby Asrhad Fab. 20
Trafford Carpets Feb. 15

although their renumeration in premises at least until the creased from £5,512,000 to summer.

in production it "will be a little longer before full output levels

The effects of the fire on turnover are expected to be felt through to the last quarter of the current year. Profits in 1978-79 fell from £2.17m to £911,000, the dividend was cut to

4p (5.0757p).

The first half of the year, the chairman warns, is expected to be poor and, overall, the year is expecied to he a difficult one.
"But provided that there are no further dramatic worsenings of the world economy and provided that wages do not escalale rapidly for much longer, improve-ments in the profit position should he seen in 1980-81," the chairman adds.

The fire at the Portuguese sub-contractor's factory supplying Vactric Components produced a total loss last October. Although the plant is now partially back

As known, 1900 Laboratories increased its stake to 23 per cent earlier this month on the pur-chase of the 8.4 per cent stake held by the Kuwaii Investment

F. Pratt Engineering outlook clouded by the steel dispute

THE current steel strike, unless eroded if UK customers are muckly resolved, is hound to bave an adverse effect no the activities of F. Pratt Engineering diminition of their own activities.

Corporation. Mr. A. M. G. Galliers-Pratt, chairman, warna "tt requires only a few weeks" in his annual statement.

The group has parily ensured against supply sbortages by in-duction to eliminate many creasing its raw material stock months of bard earned profits," levels, but this benefit could be says Mr. Galliers-Prait.

unable to accept the appropriate

" tt requires only a few weeks stoppage of production or materially reduced levels of pro-

Blundell-Permoglaze new range starts well

AN INSULATION system new division was the best ever to the British market, has been achieved, developed by the building plant at chemicals division of Blundetl-Permoglaze Holdings, Only launched in December, there has addition already been considerable facilities.
interest shown to the Therma- The Dublin manufacturing unit rend system which can reduce heat less from solid wall build ings hy at least 20 per cent. Commenting on the new pro-

duct in his annual report, Mr. N. G. Basselt Smith, the chair-man, says Thermarend is a significant addition to the com-pany's range and will assist the digition to attain profitability.

The first full year of opera-tions in Powder Coatings proved to he a great success and sales exceeded expectations. The profit contribution of the decorative

achieved, and the new resin production just before the year end, is proving to be a welcome addition to the company's

continues to make progress, and planning for a new factory is now well advanced and a suitable

site is being sought.
As reported on February 1. group pre-tox profits increased from £1.75m to £2.19m in the year to October 31, 1979, from turnover up from £18,95m to £20,76m. Tax came out lower at £54,808 against £810,492. Group net current assets

Lonking on the positive side, the group has continued to receive orders at a satisfactory level and order books continue to he acceptable taking into account the effects of inflation. As reported on Jaouary 31.

despite a second balf pick-up pre-tax profits for the year to October 31, 1979 fell from £952,000 to £836,000. The balance sheet shows group fixed assets of £8.61m (£5.13m) and net current assets of £6.18m (£5.53m). Working capital increased by £t44,000 (£496,000

decrease).
Meeting, Grosvennr House, W.,

Govett Euro Trust ahead at six months

An increase of 30 per cent in net nre-tax revenue is reported by Govett European Trust for the balf year to December 31. 1979, with the surplus advancing from £322.55a to £419,004. A single dividend of 1.8p was paid last year on total pre-tax

profits of £932,000 (Stm). Gross locoole for the sts months rose from £499,438 to improved from £5.95m to £6.86m. £540,881 and there is a tax charge Meeting. Connaught Rooms. of £182,000 (£154,000). Net asset valut is 71.4p (76.2p).

The company's shares reacted African Lakes strongly to the news yesterday falling 12p to 63p at the close. Mr. Stonor says there was no

ng pattern but hlames, ahnormally high interest rates."

As well as suffering directly from interest payments on its

While high Interest rates reflect badly in the 1979 figurea, Mr. M. S. Wardman, a director, maintains that "far from being

The £700,000 payments ahould therefore be related to the £3.5m in mereased rentals which will

Good trading was seen in 1979.

Sound Diffusion setback but dividend to rise

Coronet Ind.

Morray Western Inv. ...

Murray Western Inv. int. 0.5

companies operate on a co

nolder approval at the annual

earnings per sbare are up from 1.8p to 2.17p. The final dividend

is 1.6p net for a 3.1p (1.7p)

total and an interim payment of

0.5p net (same) has been

at the year end was 77.1p com-

Caledonian Investment Trust,

months to December 31, 1979.

Leys Foundries in current year

Since the year end the group's

structure was changed following the joint venture with the George

Fischer Group and Mr. Ley con-

firms his slatement, last Novem-

her, on the agreement; "Ley's and George Fischer believe that

Lars George Fischer will become

a significant force in the UK iron

Motor troubles affect sales of

The net asset value per abare

Another of the trust managed

Murray Johnstone, Marray

meeting in the autumn.

Murray

trusts

declared for 1980.

pared with \$4.4p.

THE CURRENT year has not 1979 year (£1.19m profil). The started well at Ley's Foundries dividend was maintained at 4.3p.

however.

Manchester Ship

PROFITS for the year ended December 31, 1979 at Sound Diffusion will be around half the 1978 level of £790,000, says Mr.

C. R. P. Stonor, chairman, in a preliminary statement. sethack in the company's trad-

The directors, however, fore-cast an effective increase of 31 per cent in the dividend for the year, from 0.8p to 1.05p net per

borrowings, which stood at £2.7m net at year end 1978, the company makes an interest related guarantee to the finance houses to which it has sold long-term rights to rental from its installa-"par" interest rate at

which deals have been struck is 8 per cent. The high rates of 1979 meant that £700,000 "topping-up" money had 10 be paid to the finance houses.

report bad news, high interest rates and FOR 1979, Murray Western Investment Trust, managed by Murray Johnstone, announces an increase from £2.48m to inflation do beoefit us."

This is hecause Diffusion's rental agreements contain a linking rental payments to the Government wage index. Index-related rises do not fall again with the index.

be received over the next 14 years, following a 10 per cent rental increase triggered at the end of 1979.

with new business up 50 per cent, saya Mr. Wardman. There was a significant increase in operating profit (£658.000 in 1978). stripping out surpluses accruing from repurchase and resale of rental contracts by the company.

and Engineering, Mr. F. D. Ley, chalrman, tells members in his

aonual statement.
A long strike at a major cus-

tomer in the motor industry has

affected sales in the first two

months, and there are problems

because of the steel strike. Strenuous efforts are being

made to adapt to current circum-

more effectively to competition

at home and ahread, he states. As reported on January 12, a

pre tax lnss of £160,047 was in-curred for the September 30,

Aug. 29 0.5 Dividends shown pence per share net except where otherwise stated, * Equivalent after allowing for scrip issue. † On capital Increased by rights and/nr acquisition issues. Diffusion (Manufacturing) and Recovery Sound Diffusion (Service), which are controlled by the parent com-pany's chairman and secretary. seen by

Bluemel

sponding for

10.88 18.38

1.23 2.1

div. 3.67*

DIVIDENDS ANNOUNCED

payment payment

Mar. 31

April 8

April 2

Current

The companies operate on a cost-plus basis; net assets at the 1978 year end were £463.000. Arrangements for the sale are likely to be presented for abareciven uninterrupted production. Mr. B. J. Ditcham, chairman of Bluemel Bros. anticipates a recovery in group profits for the current year. For the last 12 months to September 29, 1979, as reported on December 19, 1979, as reported on December 19, 1979, as reported on December 1979. 29. 1979, as reported on December 20, the pre-tax figure showed a decline from £313,132 to £189,134.
In his annual statement Mr.

Ditcham says the current year has started with a full order book for cycle products, and the company is endeavouring to fulfil cuatomers' requirements as quickly as possible despite prob-Tax for the 12 months took

£1.13m (£1.05m) and, assuming
full conversion of "B" share,
earnings per share are up from

and some cancellations of orders from customers, due to high interest rates.

Demand for industrial pro-

ducts remains healthy and on the Moto and steering wheel side of the business the company's market penetration should be well maintained. Competition remains very strong particularly in registra-

tion plates and cycle products, Also, adds Mr. Ditcham, the Also. improved pre-tax revenue from company still faces inflation in £758,364 to £810,688 in the aix overhead costs, and borrowing

> overdraft of £tm (nil)-net curreot assets were £11.15m (£11.35m) and total assets £18.58m (£19.32m)—but the chairman says that since Septem

charman says that since september 30, the group's liquidity position has improved substantially following the participation by George Fischer.

Net liquid funds decreased by

Ladies Pride

Progress for

PRE-TAX PROFITS of Ladies Pride Outerwear moved ahead from £1.01m to £1.13m for the year ended November 30, 1979, and directors say the level of trading continues to be satisfactory. Turnover for the year rose from £6.44m to £7.98m. And the dividend is effectively boosted to 3.4p (1.799917p) net

with a final payment of 2p per 20p ahare. Also proposed is a one-for-five scrip issue. one-for-five scrip issue.
Last July, interim profits of £507.544. (£451,197) were reported. The directors said that product demand continued at a satisfactory tevel, and ibai alt production units were fully committed for the sutumn season.

After eligibily lower tax of After slightly lower tax of £526,000 against £533,000, net profit came out at £602,000, com-pared with £476,000, giving eath-ings of 8.9p [7.1p) per share.

Coronet Ind. payment up to 3p

THE DIRECTORS of Coronet. Industrial Securities are lifting the dividend, for the September ine dividend, for the September 30, 1979, year, from 0.4p to 3p net from earnings of 43.6p per 10p share, compared with 28.5p.

From turnover of £11.13m against £8.84m taxable profits for the period advanced from

There was a tax credit of £75,000 (£89,000 charge), and after an extraordinory credit of £76,000 (£10,000), the attribut able balance came not well ahead at £730,000 compared with

. c. . dat , 12 1980

The company distributes electrical and electronic equipment manufactures clayware products.

Sotheby dismisses bid rumour

MR. PETER WILSON, the outgoing ebairman of Sotheby Parke Bernet, said yesterday that he had no knowledge of a potential hid offer for Sotheby's. Speaking at the annual mecung at the New Bond Street office, Mr. Wilson said, "So far as the directora are aware, any such rumours are unfounded."

The question of a bid bas artsen in the wake of a rapid jump in the Solheby share price. In the past month, the share has moved from 385p to 508p.

Mr P. Spira, the group finance director, commented, "We are seeing widespread buying in the MR. PETER WILSON, the out-

director, continented, we are seeing widespread buying in the U.S., including institutional investors, but we really don't bave any aign of a bid."

Equitable Life bonus rates at record levels

Society, the oldest mutual life company in the world, has lifted its bonus rates on with-profits contracts to their highest ever levels, following the three-yearly On endowment assurance con-

December 3t, 1979, is fixed at

assured against £5.75 per cent at the previous declaration. For policies in force more than 12 years the bonus for the whole triennium is £1.45 per cent of the sum assured for each complete policy year since inception. The previous rate was £1.15 per cent for policies in force at least 15

On flexible savings plans in force less than 15 years (at present applicable to all conpresent applicable to all contracts) the bonus rate is lifted from £5.75 to £6 per cent per annum of the basic withdrawal value.

On retirement annulies for a savinst £7.535.

retirement annuities, for

Six months ended

Turnover

The Equitable Life Assurance the self-employed, individual and gruup pension plans, including voluntary contribution schemes the reversionary bonus rato primproved from £6.50 to £8 per cent per annum of the hasle benefit and attaching bonuses.
The company has also changed tracts, the reversionary bonus its scale of terminal bonuscs paid rate for the three years ending on death, maturily or vesting claims. The new basic scale is

December 3t, 1979, is fixed at £5.25 per cent per annum of the sum assured and £3.50 per cent per annum of the attaching bonuses. The previous rates were £5.25 per cent and £2.625 per cent and £2.625 per cent respectively.

On whole life policies, for contracts in force less than 12 years, the bonus rate is £5.50 per cent per annum of the basic sum assured against £5.75 per cent at death claims. The ucw basic scale is 12 per cent of like hasic bench in per annum of the attaching declared and inforce with a maximum of 12½ per cent. The previous scale is 12 per cent of pure attaching declared and inforce with a maximum of 12½ per cent. The previous scale is 12 per cent of like hasic scale is 12 per cent of plus attaching declared and inforce with a maximum of 12½ per cent. The previous scale was 2 per cent for each year in the rates are improved for all maximum of 10 per cent. The previous scale was 2 per cent for each year in force with a maximum of 10 per cent. The previous scale was 2 per cent for each year in force with a maximum of 10 per cent of the previous scale is 14 per cent of like hasic bench in the previous attaching declared and inforce with a maximum of 12½ per cent for each year in force with a maximum of 10 per cent. The previous scale was 2 per cent for each year in force with a maximum of 10 per cent. The previous scale is 14 per cent of like hasic bench in the previous attaching declared and inforce with a maximum of 12½ per cent. The previous scale is 14 per cent of like hasic bench in the previous attaching declared and inforce with a maximum of 12½ per cent for each year in force with a maximum of 10 per cent. The previous scale is 14 per cent of like hasic bench in the previous attaching the per cent of like hasic bench in the previous attaching the previous attac death claims, but reduced for the shorter duration deaths, necurring within 10 years. The new bonus rates will confirm the company as a market

leader in traditional with profits self-employed contracts. But as far as individual life contracts are concerned, the improvement ls greatest for the longer dura-tions: For example, a 10-year policy for £10 per month pre-

£000

6,500

SGB GROUP'S **BROAD STANCE REFLECTED** IN RECORD RESULTS

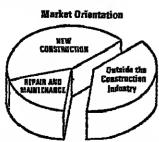
INCREASED CONTRIBUTIONS BY ALL UK MAINSTREAM OPERATIONS

Extracts from the statement by the Chairman, Mr. Neville Clifford-Jones, for the year ended 29th September,

I have been asked a number of times over the last year the following question: "Why is it that SGB Group is performing so well at a time when the construction industry is stagnant and many other companies in it are producing less good

The orime reason must ba the ability of management, staff and operatives to get and stay ahead. This is a major factor, but difficult to quantify.

Broad stance The second important reason must be our broad stance in the market place. As illustrated below, I calculate that, taking the group as a whole, no lass than 36% of our work is completely outside the construction industry. Of the construction industry work itself, no less than 33% is for the repairs and maintenance sector. It is this sector that has been so buoyant over the last two years and the industry statistics I am sure substantially underestimate the volume of work being carried out.



The third major factor is that all our four mainstream operations at home. Scaffolding (Great Britain), Youngmans, the Mechanical Plant Group and HSS Hire Group, are going ahaad strongly together and wa have no major part of our business making losses or pulling us back. We are now benefiting increasingly from the two major acquisitions. Youngmans. and CSG from which the Mechanical

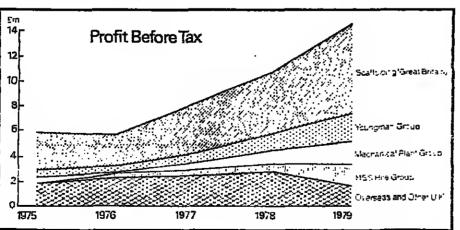
Plant Group has been developed, and from the pioneering of the Hire Service Shop concept in the United Kingdom. The graph below illustrates this.

Of course, I am not implying that we are in any way immune to a major downturn in the construction industry, but because of the counter-cyclical effect of cur various activities, together with our wide geographical spread and because of the nature of our major activity, hire, which normally holds up well in a

recession, we are at least cushioned to some extent from the worst effects.

It is some disappointment that the percentage of our profits earned overseas has reduced over the last few years, though this is because of the large increase at home rather than a decrease in actual overseas earnings.

We have again record results and the board's sincere thanks go to all employees for the part they have played in achieving



Year in Briof	197B	1978
	£'008	£:0÷÷
Greep turnever	119,343	93,805
Group trading profit	16,953	12,292
Group profit after interest and before rax	14,514	10,622
Group profit after tax and minusity interests	10,955	8,495
Shareholders' lundo	49.084	39.974
Return op shareholders' lund: measured by group profit before tex	29.5%	26.7%
Earnings per share measured by group profit before tax	65 -5p	49-3p
Earnings per share moosmed by group profit after rax and minority interests	49-5p	43-8p

Copies of the Annual Report, including the full Chairman's Statement, are available from The Secretary, SGB Group Limited, Mitchem, Surrey CR4 4TQ. Tel: 01-640 3393

The Annual General Meeting will be held at 11,30a.m. on Tuesday, March 18th, 1980 at the Waldorf Hotel, Aldwych.





£1.36m against £1.49m. Meeting, Derby, March 5, slances by reducing operating castings industry costs so the group may respond TSB Trust's savings plan proves popular

A successful year in 1979 for sinhle premium business came life assurance sales is reported from the buoyant guaranteed by the TSB Trust Company, the income hand sales, even though insurance and unit trust arm of the Trustee Savings Bank. New annual premiums advanced by nearly 50 per cent from £15.3m to £22.5m, while single premiums sales amounted to £12.5m against £1.1m in 1978.

The Trust's linked regular saviogs scheme, the Harvest Savings Plan, was very popular, with new annual premiums jump-ing 48 per cent from £15m to £22.1m, and the number of place sold rising hy one-quarter from 59,000 to 73,000.

However, sales for protection term assurance contracts declined last year, the number of policies issued falling from 13,000 to The success of the Trust's

the Trust, as a member of the Life Offices Association, declined uses the tax relief in an artificial manner.

A total of £11.5m was sold during the latter part of the year. But sales of the linked life bond, the Harvest Bond, remained static at around £1m. The Trust also experienced

considerable success with its last year, enabling persons to insure their bouse, the contents or both. By the end of the year a total of 3,309 policies for aums insured of £53m had been sold. the majority being for cootents

M & G offers premium to foreign fund investors

ing investors in its foreign life fund wishing to cash in their units, a five per cent premium over the surrender value. The premium will be paid out of Manchester Ship

Just before Christmas, M & G Canal loss announced that a potential £7m deficiency had been discovered on the £8m foreign life fund.
This was a result of a successful incurred a tose of £188,000. Inland Revenue challenge of the against a profit of £268,000 last fund's tax exempt status by the time, which meant that the full 10land Revenue.

up £2m to cover the tiability revenue for the year, however while Kleinwort Benson, the moved up £0.7m to £25.19m. while Kleinwort Benson.
merchant bank which has a 37.5
per cent stake in the group, has
per cent stake in the group, has
and investment income increased
and investment income increased its stake to 51 per cent. None of M & G'a unitholders are

By offcring unitholders these terms and thereby it hopes reducing the size of the foreign life fund, M & G hopes to limit the deficiency which largely consists of future losses.

M & G also argues that unit-

holders should benefit by not

being linked to a sbrinking fund no new money has been coming in and older investors are cashing in their policies. M & G's foreign life fund is primarily a reinsurance vehicle for offshore life companies. These have all been notified of

the offer and at last one is understood to be advising its policy bolders to accept. NAME CHANGE **APPROVED**

FOLLOWING Department of Trade approval the name of the unit trust group Cosmopolitan Managers has

M & G, the unit trust group changed to Chularton Fund which bas run into problems Managers. Cosmopolitan was with the Inland Revenue, is offer-acquired before Christmas by C. P. Choulerton Sons and Part-

IN THE second half of 1979, the year'a pre-tax surplus fell from M & G itself has since put £1.99m to £1.78m. Operation

> from £0.93m to £1.37m. Interest took £652,000 £692,0001. Earnings per El share before tax are shown as 43.7p (49.2o) and net earnings per share as 25.1p (36.5p). The net dividend total improved from 17.867p to

18.38p, with a final of 10.88p.

Tax charge was up from £480,000 to £700,000 and the retained surplus emerged at £144,000, compared with £630,000. **2,000 Jersey**

registrations

Due almost entirely to marked increase in the number of overseas trading companies set up, there were a record 2,020 companies registered in Jersey in 1979. This compares with 1,765 and 1,769 in the two previous years.

The amount of overseas concerns rose from 759 to 1,008 in the year.

There were 720 dissolutions, making the registered total been 13.813 at December 31.

"Turnover increased by 48% in first half"

reports Arthur Britton, Chairman

30 September 9,600

INTERIM RESULTS

Profit before taxation Points from the chairman's statement Another record six months with pre-tax profits up by

 Interim dividend of 1-1p per share on increased share capital-10% up on 1978.

Outlook for full year looks good, with increasing.

contribution from North Sea activities.

The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance

							_
•	J.	H.	Nightingale	&	Go.	Limited	_
47	Ø 1 =	1					

·	34	6				9-80 .	187
P/E	Yield	Gross Div (p)	Change	Price	Company	Low	Kigh
4.3	9.2	6.7		73	Airsorung Ord	73	99
26		3.a		38	Armitago and Rhodss	38	50
	10.0	13.8	=	230	Sardon Hill	185	230
6.71	6.0		· = ·	86	C'ty Core 10.7% Pret	85	100
	17.9	15.3	_	89	Ooborah Ord.	63	101
9.8	5 a .	5.0			Osborsh 171,% CULS	140	353
_	5.0	17.5		350	French Homest	88	94
5.8	a 4	7.9		94	Frenk Horsell	100	129
8.11	122	12.a		105	Frederick Parkos	104	156
	15.9	16.5		104	Goorge Blair		
3.51	a 8	5.2		59	Jackson Group	45	62
9.9	6.3	7.2		113	Jemes &urrough	113	163
7.9t	12.7	31.3	_	247	Robert Jonkins	242	300
5.8t	6.5	14.3		- 221	Torday Limited	175	232
4.01	4.0	0.a		21	Twinlock Ord	164	34
	15.6	12.0	_	76	Twinteck 12% ULS	70	. 1903
10.5	5.i	2.6		ài	Unllock Holdings	23	56
		4.4	_	81	Waller Alexender	42	84
5.4 7.2	6.4 0.2	11.5		186	W. S. Vestos	136	180

Three Control of the Control of the

Sotheby

dismisses

bid rum

ife bonus

rd levels

AN RESLUTS

Hoffnung receives £16m

offer from Burns Philp

shareholders

HALLAM SLEIGH

SELLS TRANSTRIP

The agreement to sell certain

assets of the Transtrip sub-sidiary will coable Hatlam Sleigh

and Chestan to reduce borraw-

logs and to improve the halance

sheel positioo, the directors

agreed to pay Transtrip £20,000 for plant and equipment and

£72,000 io respect of goodwil!

and will acquire the -tocks on the business at book value as at February 8, 1980.

In the year to September 30,

1979. Transtrip incurred a pre-lax loss of £11,500 on turnover

of II.Im and will cease to trade from February 11. Transtrip will

relain responsibility for the pay-

ment of creditors and the

After meeting redundancy costs and repayment of bank and

other horowings, it is estimated

that the Transtrip closure will

result in the repayment of some

£30,000 to Hallam in respect of the equity held.

these transactions to be advan-

lageous as it will result in the

release of working capital over and above the £30,000 payment.

TITAGHUR SELLS

Titaghur Jute Factory Company

has agreed terms for the disposal of 51 per cent of its wholly owned subsidiary A. and S. Henry and Co. (Dundee) to Asiatic Company (U.S.A.) Incorporated.

The consideration is £204.051 in cash, of which £104,051 will be

paid to Titaghur for existing shares of Henry and £100,000 for the subscription of new shares.

51% OF HENRY

of Boston, Massachusetts,

The Hailam board considers

collection of debts.

Fisher Karpark Industries has

S. Hoffnung has received a elected 10 receive the loan stock management, cash offer of 80p per share, worth alternative. The comp

ASSETS

SHI

E15.9m, from Burns Philp, the cightieth largest company in approved the sale of R. L. Rac and John Kelly and Son (Kitchen price climbed 141p yesterday to Engineers) to International Sop. But its stareholders were Caledonian Assets, and reorganizables of the sale of the

advised to take no action pending sation of the capital.

The second secon

The company trades world-

wide through its subsidiaries in

the UK, Camvac Limited [Thetford, Norfolk), and in the U.S.

WEARRA EXPANDS

covered gifts and stationery.

November 30, 1980 and 1981

state for its two financial years

element of the consideration will be payable entirely in eash.

water freatment products with a current annual turbover of

around flm. Sleetley's subsidiary, Steetley

Construction Materials, has acquired Shearstone (Wessex), a

Somersel company which manu-factures a range of precast con-

stone masonry for the building

industry, and also supplies a con-

crete gas flue slack system suit-able for most modern types of

of 7,216,150 ordinary shares prior to scrip issue (92.9 per cent of

shares not already owoed; and 68,217 preference shares (90.9

Offer now unconditional and remains open. Balance will be

acquired compulsorily. Wheway owns in total 93.1 per cent of the ordinary and 90.9 per cent of the

per ceot i.

Holdings.

31, 1981,

Western Deep's £380m gold expansion

BY KENNETH MARSTON, MINING EDITOR

A MAJOR expansion costing in A RAJOR expansion costing in all some R715m (£380m)—at today's prices—which will be financed out of profits is to be undertaken by the Angin American Corporation group's Western Deep Levels gold mine in South Africa's Far Western Rand, It will allow operations to be extended into the neighbouring Western Ultra Deep Levels

The work is to take place in the southern portion of Western Deep's lease area. The first stage will cost R450m and will comprise a new twin shaft system, a new gold plant with a rated capacity of 160,000 tonnes of ore per month plus ancillary aurface and underground works. This stage will reach full production at the end of 1986. It is envisaged that the big scheme can he financed out of profits from existing operations together with the incremental cash flow which will arise when operations at the new shaft commence in the second half of 1985.

The second stage will be in preparation for the longer term mining operations. It will include the sinking of a subvertical shaft system that will give access to the hig tonnage of Ventersdorp Contact reef existing to the south of the present lease area in ground where the mineral rights are beld by Western Ultra

Deep.
This work will be completed by 1992 at which stage an awesome depth below surface of 3,880 Western Deep's expansion into Africa.

EZ Industries hoosted earnings for the half year to January 9

10 A\$33.1m (£16m) from A\$6.94m. The directors expect profits in continue at high levels

because of continuing buoyant metal prices and the leads and

lags involved in the metals

The earnings boost has encouraged the board to increase the

Interim dividend from 5 cents a

share to 20 cents (4 cents on parly paid shares) which is still

almost three times covered by earnings of 59.7 cents a sbare.

The directors also announce that EZ intends to proceed with a A\$160m lead-silver-zinc mine

at Elura in New South Wales

provided that negotiations with the State government are

are for the construction of a

Completed feasibility sludies

delivery pipeline.



metres—nearly 21 miles—will have been reached. The huge expansion is expected 10 provide Western Deep with an extra 56m tonnes of nre which should yield an additional 460 tonoes of gold; South Africa's entire production last year was 703 tonnes.

A final decision on the method of financing the project, however, will only be taken when the completed with Western Ultra Deep Levels for the incorporation lease area and the coasideration

EZ is also currently involved with its partner Peke-Wallsend

in the development of the

Ranger uranium project, which will be undertaken by a company

to be floated to the public, Energy Resources of Australia.

The flolution is expected to take place in May or June this year.

Agnico-Eagle's

Agnico-Eagle Canadian gold and

silver producer, pioneered by Mr. Paul Penna, has added

another string to its bow. Sub-ject to the findings of current feasibility studies and the approval of a waste disposal site, Agnico and Noranda are jointly

to finance to production the

HIGHLY successful

F.25,90

F.116.80

Fr.6350

F.116.60

- \$664 - \$5118 - \$1144

control.

2 434 ","
1 19 F.76

latest venture

• comment

EZ Industries lifts interim

AUSTRALIA'S zine metal pro an annual capacity of 1.101

mine and freatment plant with Bousquet-Cadillac township gold

EUROPEAN OPTIONS EXCHANGE

Vol. Last Vol. Last Vol. Last Stock

Feb. May

S80 - 1 1 9½

S85 - 5 7½

S80 10 35 - 1

S100 18 14½

11 18½

5 110 - 1

TOTAL VOLUME IN CONTRACTS

May 1 5

and hase metal miner, tonnes of ore.

the Western Ultro Deep Area ground was forecast in these columns a year ago, but the scale and cost of the giant operation ore far greater than was envisaged. Indeed, the expected total cost of R715m in today's money could well turn out to be above R1bn when the project is completed in 1992.

Il is thus a not inconsiderable expression of falth in the future of gold, although it should be remembered that despite operating at great depths, Western Deep's existing production costs are still under \$100 per ounce of gold and the new area should not be any dearer to work. In the December quarter of last year when the gold price averaged \$407 Western Deep

milled 830,000 tonnes of ore the existing plant has a rated capacity of 265,000 tonnes a month — and made a working profit of R113.7m from which

tax of R54.4m was deducted.
The 1979 divideod total of 320 cents per share took R80m out of a lotal net profit for the year uf R158m, Clearly much higher earnings and dividend will he necessary negotiations have been expected in the current year if gold prices hold at anywhere near current levels. Given such of oarl of the latter's mineral high bullion prices, the big rights ioto the Western Deep capital spending now envisaged should not unduly dampen dividend prospects especially in view of the fact that such spending ranks as a tax offset in South

property in north-western Quebec

of Dumagami Mines,
The two parmers will provide fluancing of approximately CS5m

(f1.9m) either by way of cash advances or bank loan guarantees. A mill with a capacity of 1,000 tons of ore a day is to be erected about six miles

from the property on the leased Cadillac molybdenite mine site.

Ore reserves at the gold property are estimated at 2.3m tons to a depth of 800 ft. They grade: gold 0.096 oz (2.7 grammes) and 0.27 oz silver per

ton plus 0.16 per cent copper. The most recent drilling, in 1975.

indicated that about 300,000 tons are available for open-plt mining

with the rest extractable by

Noranda's new

CANADA'S Noranda Mines announced success in its offer for all the shares of Maciaren Power

and Paper. At the latest count it had acquired S8 per cent of the outstanding class "A" shares, and 86 per cent of the "B" shares, reports John Soganich

"Virtually all" of the shares acquired to date were in ex-change for Noranda shares, re-

presenting almost 9.6m shares. These are to be mailed "in the next few days." This means a

further reduction in the Brascan equity in Noranda. The offer remains open to February 22.

PANCONTINENTAL

Australia's Pancontinental Mining, which controls the huge Jabiluka uranium deposit in the

Northern Territory, is planning to float an oil and gas exploration company to the public, reports James Forth from

The explorer will be a spin-off from Pancontinental and the new company will include the Pancontinental name, Existing

Pancontinental shareholders will

receive entitlements for the float which is expected to be under-written by Sydney sharehrokers,

Ord Minnett.

The terms of the float are not

known at this stage, but it will not be a large company and Pan-continental will retain majority

Pancontinental has been involved in oil and gas explora-tion in Canada for some time and

expects to call upon the exper-tise, of its Canadian partner,

Focus Resources, Pancontinental

is currently working on com-

pleting farm-in arrangements on

The exploration company will

£ Sterling 1,434,259,000

underground methods.

acquisition

There were no stakes of over per cent in the last accounts hur investment trusts for which the financial group, Murray John sinne, acts as secretary have since acquired a 9.4 per cent holding for which irrevocable acceptances to the Sop offer have been given if it goes unconditional. Only around 5 per cent of the shares are held in Australia and UK institutions control
the bulk of the equity, about
65 per cent of the shares.
The accounts also show that

£15.9m, from Burns Philp, the

The subject of a hid some 10

years ago from Ralli Securities, Hoffnung is almost entirely in-vested to Australia with exten-sive interests in wholesaling, toys and retail hardware.

Over the past five years, profits

have climbed from £2.91m to

£4.53m before slipping back to

£1.84m in the 12 months to

The hidder believes that there

is marked overlap between the

has recently expanded the sphere nas recently expanded the sphere of its operations on the acquisi-tion of two-thirds control of the Hanimex Corporation. The Sydney-based international photo-

graphic and leisure group. Burns

Philip's carnings over the past three years have grown from 19.6 cents to 38.3 cents per share

Hoffnung has been the subject of much recent bid speculation

nd a ennsortium in which Burns,

Philp had been a member, had been put together by a merchant bank last autumn with a view to

March 31, 1979.

lakenver.

a statement from the board.

Hostoung is backed by assets of 109p per share taking a sterling conversion of A\$1.85. The parity is now A\$2.05 and Burns Philp claims that Hoffnung has also suffered terminal losses on closures in the grocery chain. Buros Philp, advised by Klein-wort Benson, expects to despatch its formal offer document in

SCOTTISH HOMES The offers by Barratt Develop-ments to acquire Scottish Romes Investment bave become uncon-

around a fortnight.

ditional in all respects. They
will remain open.
Acceptances have been
received in respect of 6,821,518
new ordinary shares and
6,821,518 deferred shares of SHI which represent 97.45 per cent of the capital, Acceptors in respect of 1,517,621 ordinary and 1,517,621 deferred shares have

Recommending the CAPARO

offer of 24p per share for the ordinary capital of Empire Plantations and Investments, Mr.

G. A. Whitaker, the Empire chairman, explains that circunt-slances have changed since the

hoard recommended rejection of the offer of 26p per share in

The tea price has fallen result-ing io greatly reduced profits in subsequent years. In addition, although trading in India has

improved this year, remittances have not been forthcoming and

therefore the UK position is not

The capital of Empire is to be reorganised in reduce the

expenses of the ordinary offer

but this priposal will not affect the total consideration holders will receive if they accept. Caparo owns 45.56 per cent of the

encouraging.

The acquisition will carry with it a corresponding interest io Henry's two woolly owned sub-J. SHAKESPEARE sidiaries, Hardie and Smith and Dundee Brettice Cloth and Waterproofing Company. Acceptances of the Wheway Watsoo Holdings offer for Joesph Shakespeare received in respect

BOWATER The Bowaler Coporation has acquired Camvac Holdings through its subsidiary, Bowater

Packaging.

A leader in the field of metallised film and papers, Camvac will form part of Bowater Con-sumer Packaging, and relain its identity under its existing

Henderson £2.500, Mr. M. S. M.

shares in the days before Rock-well international announced that it had acquired a 29.7 per

cent holding in the valve and

SERCK PROBE

ker to Serk.

Empire explains change of mind

that the holding of Racal With the exception of Mr. Whitaker all the directors of Electronics has been reduced to Empire will resign. It is pro-posed to pay them compensation for loss of office as follows: Mr. J. 1.965,625 shares (9.7 per cent).

SHARE STAKES
Scottish Morigage and Trust
Company—T. R. Macgregor,
director, bas acquired 3,024 £9,000, and Mr. D. J. K. Wadham ordioary.
MY Dart-F. L. Davisoo, £7,200. Mr. R B. Drunimond, the company secretary, will receive director, has transferred 10,000

shares to a member of his family. Aaronson Brothers - S. H. The Stock Exchange has under-Foster, director, has disposed of taken a preliminary investiga-tion into dealings in SERCK

1.620 ordinary. Centrovincial Estates—J. Gnid.

director, has disposed of 50,000 ordinary reducing holding to 2.784,667 ordinary (17.8 per cent). heat transfer group at Top per share. The request for an investigation was initiated by Robert Fleming, merchant han-Australian

Australian and method lional Trust—Industrial Equity (Pacific) is beneficial owner of 300,500 shares 15.01 per cent). British American and General Trust-Pearl Assurance Company ADWEST-RACAL has bruight 300,000 shares making Adwest group has been advised holding 4.03m 18.05 per cent i.

valing capital of Empire and the directors' boldings totalling 13.28 per cent of the voting capital have been irrevocably committed. SGB in strong position and benefiting from acquisitions

ALL FOUR mainstream operaions of SGB Group in the UK are going ahead atrongly and there is no major part of the business making losses or pulling the group back, Mr. N. Clifford Jones, chairman says in

concentrate on the onshore area but may be involved in at least one offshore prospect. is annual report. It is some disappointment that the percentage of profits carned overseas has reduced over the last few years, though this is because of the large increase at

home, rather than a decrease in actual overseas earnings, the chairman adds. For the year ended September

29. 1979, pre-tax profits rose from £10.7m to a record £14.5m on turnover of £119.3m (£93.81m) with the UK contribution £12.4m of profit and £89.9m of turnover. An increase in the authorised capital from £8m 10 £14m is also proposed together with a fourfor-five scrip issue.

Current cost accounts show profits reduced to £10.88m

SPAIN		
•	Price	
February 2	7,	+ar−
Zanco Bilbon	215	
Zonco Central	232	46
Benco Exterior	211	
бапсо Нізрапо	217	
Banco Ind. Cal	135	
Banca Madaid	170	
Banco Santanda:	245	45
Bonco Urguijo	163	+3
Bonco Vizcaya	226	+4
Banco Zeragoza	200	
Ilragados	103	
Espanola Zinc	62	
Facas	57.5	+1.3
Gal. Preciados	35	-0.5
Hidrola	63	
lbarduoro	60	-0.2
Patroleos	117	
Pairolibar	72	
Scoeffea	115	
Taletonica	54	-1
	•	

The chairman says one reason for the group's success has been its hroad stame in the market place. Taking the group as a cushioned to some extent from whole, no less than 36 per cent of the husiness is outside the construction industry and of the construction industry work itself, and per cent is for the repairs and maintenance sector.

The area is not improve to a March 130 cm. annienance sector. Mecting Waldorf H The group is not immune to a March 18 at 11.30 am.

Mixed fund depressed

have issued interim investment reports on their managed pension

of the fund rising to £45.2m on November 13, 1979, and the unit

The managers point oul that to the current environment of low yields, they are continuing the policy of investing hy development of new sites and refurbishing of existing buildings, rather than through pur-

The performance of the mixed fund over the period was in contrast quite dull, in line with the UK and U.S. stock markets. The unit price feli 14 per cent over the period against £9 per cent in the FT-A over 15 years Government Securities index, and 17.8 per cent in the FT-A A'll-Share index. The market value of the fund was £98.5m at the end of the period against

£113,2m at the beginning.

The managers invested £2m in gills during the six months, half in July and the rest in October. funds. available for pension and £3m in UK equities, mainly scheme investment.

Standard Life Pensions Funds of the period. 34 per cent of the property fund, with the value 48 per cent in UK equities, 10 per cent in overseas equities and cent in overseas equitles and

> (Managed Funds) for the six months to January 9, 1980, shows the combined value of the funds rising from £71.2m to £77.1m, with the mixed fund being valued at £61m. the property fund at £12.2m, fixed interest at £3.6m and the equity fund at £298,000.

> The property fund remained firm over the period with the unit price improving by 9.4 per cent. But under difficult stock marker conditions, the value of units of the mixed fund dropped 3.9 per cent and the fixed interest fund by 6.6 per cent. The managers were less optimistic on the prospects for equities in the short term and have put most of the new money into gilts during the period.

Godfrey Davis asks for suspension

pending an announcement which is to be made later this week.

The shares were suspended at 148p which gives the group a stockmarket value of £32.4m. Rothschild Investment Trust. Camvac International Brewster,
New York). The company employs about 250 people, and has a net asset value of £2.3m.
Mr. J. L. C. Mott, managing director of Bowater Consumer which holds a 27 per cent stake in the group, denied that it would be hidding for the com-

Other major shareholders in-Packaging, succeeds Dr. G. H. clude the Prudential Assurance Company with 5.1 per cent and Barbinder Trusi with 10.5 per Cookson as chairman of Camvac

Pre-tax profits for Godfrey VINYL SIDE WEARRA GROUP has acquired the whole of Burostat Vinyl Davis's last financial year ending March 31, 1979, were up from £3.53m to £4.58m, on turnover of Products, a company based in loswich manufacturing vinyl

£88.73m against £75.9tm. At halfway in the current year pre-lax profits were £4.36m compared with £3.20m on turnover of £37m. Accurding to the company then, results to date indicated another record year. The group's main Ford dealer-

The purchase consideration payable immediately is \$225,000 with a further sum [not being loss than \$63,000 payable in two tranches on or before ships increased lurnover and respectively, which will be related to the profits of Buroprofits during the six months. A new commercial vehicle complex at St. Albans commenced operations on April 1 and was making a satisfactory contribution to overall results. Although there ending July 31, 1980 and July That part of the consideration that will be payable at com-pletion will be ratisfied by the allotment of 595,000 new Wearra ordinary shares (all of had been no improvement in the marker for either motorised or louring earavans, further pro-gress had been made in the which have been placed) and £118,645 cash. The deferred group's other activities.

CAMBRIDGE GROUP IN MERCER TALKS

Net assets of Borostat at July 31, 1979 were £191,753 and net proofs for that year amounted STEETLEY PURCHASE Steetley has acquired Alkrite.

SHARES OF Godfrey Davis, the car rental and distribution company, were suspended yesterday merger is subject inter alia to governmental approvals and ruling in each country.

The companies say a further announcement will be made as soon as possible, but share holders should not expect any further statement for several

Cambridge Royalty Company is the senior company in the Cambridge Group and manages both Cambridge Petroleum Royalties and Petroleum Royalnes of Ireland.

PARAMBE SHARE STAKE SOLD

Portfolio Maoagement has sold its total holding of 710,000 Parambe shares 118,93 per cont. At the same time, Mr. D. T. H. Davenport acquired a further Parambe beneficially His total holding is now 975,000 sharer (26 per cent) of which

DE LA RUE VENTURE

25,000 are non-broeficial.

Crostield Electronics, a whollyowned subsidiary of the De La Rue Company, and Logerronics Inc of Spriogfield, Virginia, have agreed in principle to form a new, jointly-owned company, Logerean Systems Inc. for the worldwide development and sales of laser platemaking systems for the graphic arts

industry.
Crosfield and Logotronics will IN MERCER TALKS

The boards of Canthridge shares of the new company Royally Company of the U.S., which will have an initial capital of the UK and the Republic of about 83m. Crossield will reland-hased Petroleum Royal-the introduction of cash into the introduction of cash into the tles of Ireland have begun dis- new company which is expected Liverpool-based supplier of cussions which they hope will to slart operations on April 1.

JOINT COMPANY ANNOUNCEMENT



WESTERN DEEP LEVELS LIMITED WESTERN ULTRA DEEP LEVELS LIMITED

(Both of which are incorporated in the Republic of South Africa)

PROPOSED NEW SHAFT SYSTEM AT

WESTERN DEEP LEVELS A proposal bas been submitted to the board of Western

Deep Levels Limited by its technical advisers that an additional shaft system he sunk in the southern portion of the Western Deep Levels lease area and that a new gold plant with a rated mill capacity of 160 000 tons per month be constructed at the site. As a preliminary step the board has approved the expenditure of R9.8 million for placing of orders for long delivery items of equipment and the preparation of the site of the shaft system.

The board of Western Deep Levels has also agreed to enler negotiations with Western Ultra Deep Levels Limited for the incorporation of certain of its mineral rights as an extension in the Western Deep Levels lease area.

The hoard of Western Ultra Deep Levels Limited has agreed that, subject to the conclusion of a suitable agreement regarding the consideration payable to Western Ultra Deep Levels, it will take such steps as may be necessary to grant Western Deep Levels the right to mine that portion of the Western Ultra Deep mineral right area which can be reached

from the new shaft system. The proposal submitted by the technical advisors envisuges a twin shaft system which with all ancillary surface and underground works, including the gold plant, constitutes the first phase of the project. This will reach full production at the end of 1986 at a cost of approximately R450 million in today's money terms. The projections indicate that, large as this scheme is, it could be financed out of profits from existing

nperations, together with the incremental cash flow which will arise when operations at the new shaft commence in the second half of 1985. However, the method of financing the project will only be determined when the agreement with Vestern Ultra Deep Levels has been concluded. Apart from facilitating the mining of the southern portion

of the Western Deep Levels lease area, a major advantage to be obtained from the siting of the proposed shaft system is that access will eventually be gained to a large tonnage of Ventersdorp Cootact reef situated south of the present lease area, in ground where the mineral rights are held by Western Ultra Deep Levels Limited, Such access will, however, only become possible following the sinking of a sub-vertical shaft system because of the depth of the VCB in the Western Ultra Deep Levels area. The sub-vertical shall system is expected to be completed by 1992, at which stage a depth below surface of 3 880 metres will have been reached.

The total additional capital requirements over the life of the mine attributable to the whole project are forecast at R715 million in today's money terms.

The proposed expansion of operations in the existing lease area and the extension into the Western Ultra fleep mineral right area is expected in provide over the remaining life of the mine an extra 55 million lons of one which should yield an additional 460 tons of cold. The working costs to be incurred in the new shaft area are expected to be approximately the same as those applicable to the existing Nos. 2 and

Copies of this autouncement are being sent to all registered shoreholders of holh companies

By order of the boards ANGLO AMERICAN CORPORATION OF

SOUTH AFRICA LIMITED Secretories

per: C. R. Bull Divisional Secretary

Johannesburg February 12 1980

Israel Discount Bank Limited Head Office: Tel-Aviy Condensed Consolidated* Balance Sheet as at 31st December, 1979

ACCETE -			- Otternie
ASSETS Cash and due from Banks	•••	***	1,434,259,000
Israel Government obligations	•••		65,091,000
U.S. Government and U.S. Agencies obligations			13,834,000
U.S. Governmentand U.S. Agencies congadons			179,200,000
Other Securities			614,515,000
Deposits with and loans to Government		•••	
Pille discounted and other accounts	•		521,655,000
Loans in connection with deposits for loan purposes		•••	382,029,000
Bank premises, other property and equipment			17,391,000
Bank premises, other property and equipment			189,320,000
Customers Liabilities	***	***	£3,417,294,000
	• •		1.7,41 /,434,VVV
LIABILITIES	50.4		
Capital, Reserves and Capital Notes including Minurity Interes	t	•••	70,537,000
apital, Reserves and Capital Following Company	4	. ***.	740,000
Convertible Debentures issued by Subsidiary Cumpany			2.317.308.000
Deposits (demand, time and saving accounts)		•••	572,859,000
Government, Banks and other Deposits for loan purposes	***	140	
Other Accounts		•••	30,443,000
Debentures issued by subsidiary	• •••		236,087,000
Selection to programs,	411		189,329,000
Liabilities on account of customers			£3,417,294,000

This financial statement has been arithmetically translated from Israel Pounds into Sterling Pounds at the exchange rate prevailing on December 31, 1979 IE78.6880 = £Sterling 1.00 for *Including the Balance Sheets of Barclays Discount Bank Ltd. The Mercantile Bank of Israel

Ltd, The Israel Development and Mortgage Bank Ltd, Industrial Finance Bank, Discount Bank (Latin America), Montevideo and Israel Discount Trust Company, New York. Total number of Branches: 250 U.K. Representative Office: 89 Duke Street, London W.1.

at six months Two leading life companies

price improving by 15 per cent over the six month period.

enasing existing properties.

8 per cent in cash. The report of Equity and Law

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NORTH AMERICAN NEWS

Non-tyre operations help Goodrich to lift earnings

BY DAVID LASCELLES IN NEW YORK

B. F. GOODRICH, the number \$2.99hn. earnings yesterday, but managed to report a gain for the year as a whole as a result of non-tyre ducts, mainly polyvinylchloride, Earnings dropped to \$14.8m.

from \$20.3m, or

However, year-end results was up from \$15.9m to \$25.8m. howed earnings up from Goodrich said that sales of showed earnings up from \$70.1m, or \$4.39 a share, to sales that rose from \$2.6bn to

the company's chemical prothroughout the year. Sales in this sector topped \$1hn for the or \$0.87 a share, in the final first time and operating income more than doubled, to \$108.4m. \$274.4m. and operating income

> \$1.3hn, hut operating income declined hy over 40 per cent, the company's history.

from \$84.4m to \$48.4m. In the three U.S. tyre maker, recorded a sharp dip in fourth quarter said that the gain was attribut- from \$321.3m to \$316.2m, and able to the strong demand for operating income declined sbarply, from \$21.7m to \$6.5m.

The drop resulted from the now well-known ailments of the tyre industry: lower sales (particularly in the second half), intense price competition \$1.20 a share, in the same period In the final quarter, chemicals and an increase in raw material of 1978. Sales were up from sales rose from \$224.3m to costs, in Goodrich's case, of 20

> was up from \$15.9m to \$25.8m.
> Goodrich said that sales of Ong predicted that 1980 might tyres rose slightly last year to see chemical sales exceeding tyre sales for the first time in

JWT takes over Knowlton

THE MULTINATIONAL adver- about \$11.3m cash. tising agency, J. Walter Outstanding Knowlton key Bologna/Milan.
Thompson, said that its board employee options to huy an The Euro deal is in addition and that of Hill and Knowlton additional 58,000 shares of to JWT plans to huy a second Knowlton stock are expected to British agency, the Manchesteracquisition of Knowlton hy

Thompson also said it was reorganising into a holding com-pany called JWT Group Inc., which would he the parent for its advertising, public ralations and may vary depending on the

Thompson or JWT Group com- already in the midst of an \$750m and \$800m. mon or in a combination of cash ambitious European expansion

Friday, and about 356,000 HNK second international agency netshares outstanding, the pro- work JWT has bought all shares posed agreement would call for in Euro's holding company, plus the issue of about 395,000 shares a controlling interest in four of £62,83m of JWT Group common and its nina European offices— £67.5m.

BY OUR NEW YORK STAFF

the Centrilift subsidiary of

Terms of the proposed deal

manufacturer of oil drill-

equipment, is to acquire

HUGHES TOOL, the leading paper valua of some \$75m.

Cash and due from Banks

are the Issue to Borg Warner of electric pumps used in the pro-1.2m Hughes Tool shares. In duction of oil and water. The

yesterday, Hughes idea is that Hughes will he able

around \$63, giving the deal a prospects, while Borg-Warner stock.

he converted appropriately into options for JWT group stock.
The number of shares of JWT Claime

reorganisation into JWT Group and other communications husi-nesses. market price of Thompson or JWT Group common at the time

The two companies said the transaction would enable them

to participate more fully in the

makes and services submersible

shares were being quoted at to enhance Centrilift's growth per cent of Hughes' common

لسَنْكَ العَرَبِيّ الافريقي الندولي

Extracts from the Balance Sheet as at 31st December 1979

arab atrican international bank

energy business.

London, Paris, Dusseldorf and

hased Yeoward Taylor and

Claimed total advertising hill-Group common to he issued will ings for Euro are \$140m.; for reflect the Thompson corporate YTB, £10.5m. Even without these acquisi-

tions. JWT's net account gains in Europe last year were \$44m. Projections for 1980 already Knowlion holders would receive ahout \$68 for each share
of the merger.

Michael Thompson - Noel hillings gain for the main group
of common, payable either in writes: J. Walter Thompson is of 25 to 28 per cent, to hetween

In part, JWT's European programme. In January it said European plans should help Based on the closing price of that it was acquiring Euro-compensate for its loss of top Thompson of \$32.50 a share on Advertising as the basis for a spot in British advertising to the Saatchi and Saatchi Garland-Gompton agency. In 1979, JWT's hillings was main-agency against

will be able to consolidate its

share of Hughes' earnings. This is the second such deal

hetween the two companies. In

1974, Hughes acquired Borg-

Warner's oll well service opera-

tions for 3.75m Hughes shares. Gomhined, the transactions give Borg-Warner approximately 20

US\$000

204,241

1,241,294

70,000

8,144

42,475

1,362,586

386,813

1,749,399

673

CHEMICAL INDUSTRY

Testing time ahead for exports

IF PRIZES were given for star Government over the price of export performance in 1979, both natural gas and crude oil. there is not much doubt that the U.S. chemicals industry would claim the top one.

Just at this moment, however, neither the industry nor the Government is inclined to shout too loudly about the almost 40 per cent incerase to around \$17bn in export sales last year hecause the first serious inter-national trade repercussions are starting to show themselves. notably in the form of the announcement last week that Britain is to take action to stem its imports of U.S. man-made

Casting tact aside however, it is clear from the major chemical companies' 1979 results that exports turned a moderately successful year for most of the hig names into a geoerally satisfactory one. Because there was also a simultaneous fall in chemical imports to the U.S. this no only had the effect of helping the U.S. halance of payments, hut was an indication of the Increased pricing edge for the American chemicals pro-ducers in third markets, especially those in the developing world, where demand has continued at a high level. This was especially belpful to U.S. fertiliser producers.

It is natural that the European chemical companies, in seeking to ohtain political halm for their sores, wish to characterise the American export success as chiefly the product of advantageous feedstock costs caused by the labyrinthine price controls exercised by the U.S.

is a factor, although it is one their export sales and the per-

naphtha (crude oil derived) feedstocks on which the Europeans predominantly rely. But this is only part of the story. The other part relates to per cent.
natural American advantages The suof market size and therefore economies of scale, to the fact that the industry has kept itself

modern, restrained its energy requirements and made a fairly good job of matching supply and demand, enabling it to pass on to consumers its own in-creases in feedstock costs. According to the chemical quarter of last year in those analysts group at First Boston, the American now have a 25 to 35 per cent cost advantage over European competition. Around also started to build up in the half of this has come from the polyester and nylon fibre redoced value of the U.S. dollar in the last year.

year, the chemicals companies There is no denying that this were very glad indeed of both the Europeans cannot do much formance of their foreign profound this year if the eluabout Nor can it be denied that operations. Du Pont earned 40 sive U.S. recession materialises natural gas feedstocks, which per cent of its \$6.42 per chare in anything other than the account for over half U.S. raw from international operations mildest of forms.

These are the factors which cent less expensive than the accounted for only 30 per cent are leading most analysis to of its total. International earn-

> The sudden nature of this expansion has, however, made it more difficult to assess both the strength and outlook for the chemical companies should they face elther protectionist pressures in Europe or a hardening dollar in 1980. into

The industry ran into expected problems in the final parts of its operations depen-dent upon the depressed motor and housing sectors. Pressure per cent to a still comfortable also started to build up in the polyester and nylon fibre sector, with particularly serious have not been impressed with results on Celanese Gorpora- these arguments and the

By the final quarter of last tion's earnings. As the plastics and fibres areas are closest to paying a capacity problem, these difficulties could become

predict either flat or slightly ings at \$2.57 per share were up lower earnings for the year, 63 per cent. Dow Chemical's example although the Chemical Manuport sales were up by over 60 facturers Association's recently port sales were up by over 60 completed survey of opinions in the industry suggest another year of moderate growth, with not income to rise by a median of 10 per cent on industry sales up 14 per cent to \$168bn.

This is in spite of the fact that the industry will have to cope this year with the brunt of costs associated with the Toxie Substances Control Act and that it expects capacity utilisation to decline from last year's extremely healthy 89.6

chemical stocks have been left behind in this year'e equity bomo on Wal Street, having out-

performed most other sectors in 1979 with a 25 per cent gain. This partly reflects the feel-ing that the chemicals producers are the victims rather than the beneficiaries of the natural resources price spiral although Dow, for example, controls half its own energy resources but also the fact that the results from one nr two companies cast ominous shadows over the generally lacklustre quality of the final quarter.

Monsanto was culprit. It was only just recovering from the cost of getting out ing from the cost of getting out of its European problems when it ran into highly competitive conditions and falling demand in its U.S. nylon and plastic operations, and earnings turnhed by 75 per cent. Du Pont's fourth quarter was also down slightly reflecting the down slightly, reflecting the dnuhling of silver prices an important raw material for Du Pont, which is a downstream chemicals company as opposed to Dow, which is predominantly upstream—and the squeezing of the same markets which caught

Although. remains confident in Itself and its current competitive ability speaks for itself, there are those who feel that, as the German giants and Imperial Ghemical Industries of Britato expand their U.S. operations over the next two years, the outcome of the next stage of the international titans is far from chemical

		YEA	FINAL QUARTER		
UNION CARBIDE CELANISE CORPORATION MONSANTO	9.1 3.1 1.54	Sbn Sales (+17%) (+21%) (+18.7%)	\$m \$56 141 331	(+4%) (+25%) (+9.4%)	Sm Income 132 (+3%) 27.7 (-22%) 10.9 (-75%)
DOW CHEMICAL DU PONT AKZONA	9.26 12.57 1.01	(+34%) (+19%) (+16.5%)	784 929 25.6	(+37%) (+19%) (+23%)	194 (+46%) 206 (-7%) 6.9 (+26%)

RESULTS FOR 1979

FINAL

OOW CHEMICAL	9.26	(+34%)	784	(+37%)	194	(+46%)		
DU PONT	12.57	(+19%)	929	(+19%)	206	(-7%)		
IKZONA	1.01	(+165%)	25.6	(+23%)	6.9	(+26%)		
INION CARBIDE	9.1	(+17%)	556	(+4%)	132	(+3%)		
TELANESE CORPORATION	3.1	.(+21%)	141	(+25%)	27.7	(-22%)		
MONSANTO	1.54	(+18.7%)	331	(+9.4%)	10.9	(-75%)		

Belridge price agreed

MOBIL OIL announced at the weekend that it has decided to sell its 18 per cent stake in Belridge Oil to Shell Oil for \$653m. But it may still con-**Hughes Tool acquires Centrilift** test the terms in court.

Shell hought Belridge for a record \$3.65hn at the end of last year, hut Mohll and Texaco, two major shareholders, disputed the deal. Texaco eventually sold its 17 per cent stake, and Mohil has now followed suit. This means that Shell has to protect those rights. finally acquired all of Belridge.

Mobil and Texaco disputed the deal because they wanted to retain an undivided interest in Belridge's large oil reserves. Shell said they could huy them

1978

US \$000

135,163

1,064,237

50,000

6,829

38,475

1,160,203

318,019

478,222

662

back, hnt at 110 per cent of tha hid price.

Renter adds from New York: Mohil Corporation said it "is considering further legal steps to protect its previously asserted rights to the assets of Belridge Oil.

The company said it accepted the payment for its Belridge stake without prejudice to any other rights it may have, and is considering further legal steps

Danske Bank looks to U.S. for funding

COPENHAGEN - Denmark's second largest commercial hank, cost on its end-January stocks cars from Japan.

Den Danske Bank AS, has of 489,000 cars would probably The two motor Den Danske Bank AS, has requested permission from the year. American Securities and on (SEC) lo issue U.S. commercial paper.

A bank spokesman said the decision reflects Den Danske Bank's desire to diversify its financial resources, rather than continue relying on enro-market funds. The spokesman said it is as

mercial paper Den Danske will issue should it ohtain SEC permission to do so. An answer from the SEC is expected within one to Iwo

yet undecided how much com-

Denmark's higgest commercial hank. Handelshanken AS, has also requested SEC permission to issue U.S. commercial paper.

BankAmerica. fuel finance

CHICAGO - Bank America has signed a credit agreement committing up to \$300m for the financing of nuclear fuel for Commonwealth Edison.

The credit facility com-mitted for a period of five years will support the issuance of commercial paper by Commonwealth Fuel and provide credit to Commonwealth Fuel Trust in the event of a direct horrowing. It will finance a portion of Commonwealth Edison's nuclear fuel requirements for its existing nuclear plants in Illinois as well as several additional nuclear plants now under construction.

Commonwealth Fuel will ssue commercial paper and will advance proceeds to Commonwealth Fuel Trust to finance and own nuclear fuel that the latter will lease to Commonwealth Edison.

The nuclear fuel financing is believed to be the largestever arranged in the U.S. for an investor-owned utility com-

Ford rebates to boost sales

BY IAN HARGREAVES IN NEW YORK

FORD MOTOR, which has been struggling with a falling share Motors, Ford is also to try a of the U.S. car market, has proconventional package of cash posed a series of rebates and rebates to stimulate sales of other financial incentives to help

The most significant item in the package is Ford's offer to meet a significant chunk of its dealer stocks plan, although it dealers' showroom financing costs. Ford told its dealers at New Orleans conference at the weekend that it would offset financing charges in excess of 10 per cent on all cars held in

With dealers now paying dealers in bankrupter since the around 17 to 18 per cent for the loans they use to finance stocks, began last autumn. this represents a hig finaocial

burden for Ford. at Drexel Burnham Lambert, alternative source of financing said that for Ford to meet this for its imports of Mitsubishi

cost it around \$190m in a full

slower moving models. There was no immediate reaction from either Chrysler or General Motors on the Ford

Like Ghrysler and General

Motors, Ford is also to try a

is certain that both companies will now come under renewed This could therefore be, another significant cost over-run for Chrysler, which like Ford and GM has lost hundreds of

his represents a hig finaocial Chrysler, meanwhile, is re-ported to be making progress in its negotiations to find an

began last autumn.

cate of Japanese banks which has refused to go on financing the trade because Chrysler broke the terms of its loans. Chrysler at the same time is

which would hy pass the syndi-

moving ahead with a plan to offer \$250m in debentures which would be convertible into common stock. The company hopes that the Issue would be bought by dealers and others with a stake in Chrysler's survival. E. F. Hutton is taking the lead in organising the dehenture issue.

Volkswagen of America has confirmed that it is examining in detail a site near Detroit for its second car assembly plant. The company does not expect a firm announcement for some weeks, but confirmed that it was for its imports of Mitsubishi negotiating for control of a cars from Japan.

The two motor companies are said to be close to agreement The company's existing plant is on a self-financig arrangement in Pennsylvania.

Carey Energy aids Charter

BY OUR FINANCIAL STAFF

porting a substantial increase in earnings for 1979, points out that this is due primarily to the capacity from 70,000 barrels a day to around 320,000 h/d. fining assets in the Bahamas. Net earnings of \$365.3m or \$12.94 a share have jumped from \$23.3m or \$1.09 in the previous year. Revenues, at \$4.3bn against \$2.05bu, also bear out the effects of the Carey acqui-

The final quarter showed net earnings of \$146.7m or \$4.70 a share against \$10.1m or 46 cents. This loss has been partly production in Abu Dhar the Bahamaian refinery.

PETROLEUM REFINER and Sales jumped from \$589.2m to tax credit carry forward, marketer Charter Company, re. \$1.34bn. The oil operations, whi

The purchase of Carey, com the group's main earning centre. ments the board, substantially consist of the Charter Group increased Charter's oil refining and the Nepco Group, Charter Charter also hecame, following this deal, a aignificant supplier of distillates to foreign markets and of residual fuel oil to the U.S. East Coast.

group's investment in the Iranian consortium has been

oil. It also sells petrol through the U.S. The carrying value of the

462 service stations throughout Nepco takes in Carey Energy, owns terminal and pipeline lacilities in the U.S. and Canada as well as holdings in shipping, harge and transport operations, an interest in old production in Abu Dhabi and

Group has a 70,000 harrel a day

refinery in Texas, designed to

operate on high sulphur crude

EUROBONDS

Further falls in dollar sector

BY FRANCIS GHILES

sector of the Eurohond market yesterday as selling pressure cootinued, not least from Swiss banks and institutions. As last week, the longer-dated bonds were worst bit, which lost a ‡ point on the day. The weakness only really set in after the opening of the New York bond market.

the moment, and is the only roll issue for Osterreichische major sector where prices are year issue for Osterreichische not sliding downwards. As Donaukraftwerke, which was Swiss money market interest priced a month ago to yield 5 rates have stabilised following per cent has seen its price improve from 101 last Thursday to 1021 yesterday. rates have stabilised following the rises of last month, good quality horrowers who are prepared to pay the "right" coupon are inding that investors are not interested. are not interested in huying

FURTHER PRICE falls were re-corded in the straight dollar for the Caisse Centrale de Co-coupon of 51 per cent. The operation Economique which yields 5.8 per cent will start trading today and is understood to have been well received. So bas the SwFr 100m issue for the Japanese Development Bank which yields 5.7 per cent Longer dated Swiss franc

bond are in strong demand, and prices of recent issues of good The Swiss franc sector re-mains by far the most active at the moment, and is the only for instance, the SwFr 60m 10-tion instance, the SwFr 60m 10-tion is the only for instance the swFr 60m 10-tion is the only is the o

A Sw.Fr 30m five-year private placement is heing arranged for Osterreichische Kontrollbank through Wirtshaft und Privat- since last Friday,

coupon of 51 per cent. The Republic of Austria is expected to arrange a SwFr 100m issua through IBS, the terms of which are expected later this week. Meanwhile Clarion has completed a SwFr 30m five an a half-year convertible corrying a coupon of 51 per cent through Swiss Bank Corporation. The foreign Deutsche Mark

hond market remains dull, with a marked lack of investor interest. The DM 40m private placement for a Japanese borrower which Commerzbank was expected to hring to the market today has been cancelled because of a disagreement on the terms which would ensure placement. This is the second D-Mark foreign bond issue to be cancelled for this reason

AMERICAN QUARTERLIES

BUSS & LAUGHLIN			IMASCO LTD.	-		MEDIA GENERAL CORF	M.		OGILVY & MATHER		71.7
Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Not per share	17.68m 3.07	4.05m 0.71 240.5m 13.54m	Third quarter Revenue Net profits Net per share Rine months Revenue Net profits Net per shere	12.7m 1.89 1,29bn 51.1m 4.92	16.1m 1.52	Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share	1879 15 \$ 77.8m 6 7.47m 5 1.01 280.6m 24 25.44m 17 3.42	978 \$ 6.9m .79m 0.77 3.7m	Fourth quarter Revenue Net profits Net per share Yeer Revenue Net profits Net por share	5.77m t.41 .221.3m	1978 \$ 53.9n 4.82n 1 it
HOST INTERNATIONAL			McDONALD'S CORPOR	MOTA		PLANNING RESEARCH			TRAVELLERA CORPN.	3 30	
Fourth quarter Revenue Net profits Net per sharo Year Revenue Net profits riet per share	18.42m	0.59 275.8m 13.91m	Revanue Net profits Net per chare Year Revanue Net profits	1.10 1.94bn	0.85 0.85 1.67bn	Second quarter Revenue Net grofits Nat per share Six months Revenue	1979 15 \$ 65.5m 6 1.29m 1 0.15	778 3 9.1m .46m 0.21 9.5m	Fourth quarter Premiums Not profits	1979 \$ 1:5bn 107.1m 2.52 6.6bn	1978 5 1 5bn 100 1m 2 37

Fixed Deposits and Certificates 352,010 302,775 of Deposit Marketable Securities 18,255 14,968 Government Bonds 23,482 26,059 Investments in Affiliated and **Associated Companies** 14,467 14,486 2,966 Other Securities 3,432 Loans, Advances and Bills Discounted 669,784 636,324 Other Debit Accounts 39,287 20,472 26,889 Investments in Subsidiary Banks Fixed Assets (after Depreciation) 10,739 6,990 1,362,586 1,160,203 Clients' Liabilities for Letters of Credit and 386,813 318,019 Letters of Guarantee (as per contra) 1,749,399 1,478,222 Grand Total LIABILITIES Demand and Fixed Deposits 476,117 361,637 Time and Fixed Deposits from Banks 741,133 491,983 Bank Borrowings (Facilities) 55,357 34,259 Dividend (Note 1) 7,700 4,858 Other Credit Accounts and Provisions 75,467 57,020

Paid-up Capital (Note 2) Statutory Reserve General Reserve Profit carried forward Bank's Liability for Letters of Credit and Letters of Guarantee (as per contra) Grand Total

Authorised Capital, Fully Subscribed US\$100m

CAPITAL AND RESERVES

1. The dividend for the year amounted to 12%, against 11% for 1978. 2. The Authorised Capital of US\$100 million was fully paid-up in January 1980. International Head Office: 44, Abdel Khalek Sarwat Street, Cairo. Telephone: 920 390 - 916 710 - 916 744 Telex: ARBFR 92071 - ARBFRO 363 - AABEX 98600 -ARABEX 304 – ARABEX 306.

Branches: Abu Dhabi, Beirut, Dubai and Alexandria (opening shortly)
Representative Offices: London, New York, Khartoum and Amman (opening ehortly)
Subsidiary Companies: Al-Bahrain Arab African Bank (E.C.)
Oman Arab African Bank



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Market Comme

 $\{(x,y,y) \in \{0,1\}, \{y,y\}\}$

Bank Leu plans rights cal en la langua de la langua d issue of SwFr 35m

By John Wicks in Zurich

BANK LEU, the fifth largest bank in Switzerland, plans its third rights issue in little more new equity shares.

Bank Leu has "no immediate" need for the new funds. However, the four transactions would provide backing for a further increase of some SwFr 1hn in halance-sheet total. This would mean that no further capital increase would become necessary due to increased equity ratio requirements in the course of 1980.

Balance-sheet total expanded at over 30 per cent to SwFr 5.24bn (\$3.25bn) in 1879 in which year net profits jumped from SwFr 16.92m to SwFr 21.66m. This will permit the distribution of an unchanged 16 per cent dividend plus a jubilee bonus of 4 per cent.

A one-for-six rights issue last November provided the bank with the equivalent of \$38m. Bank Leu raised \$21m in a simihar form almost exactly a year

· Net profits of the Zurichbased Handelsbank, an affiliate of the National Westminster group, rose after "substantial" transfers to reserves from SwFr 9.7m to SwFr 10.8m (\$6.58m) last year. From these earnings the board recommends distribution of an unchanged 12 per cent dividend, plus jubilee bonus of 2 per cent.

Balance-sheet total grew by 14 per cent to a level of rather over SFr 1.6bn (\$996m) with the consolidated figure rising to a record SwFr 1.93bn (\$1.2bn). boring machines in Obio.

FRENCH STATE INDUSTRIES

Searching for a public right of way

that they feel seriously under

attack. through four separate issues of state's ownership of the comwell as it was, he said, and it would be "absolutely inopportune" to modify the nationalisation statute which had been laid down by General de Gaulle in

The appeal to de Gaulle was prompted by a series of indica-tions that the French authorities were seriously thinking about biving off bits and pieces of the state sector. The banks, an insurance company, the state airlines, a chemicals company, and even Renault, which General de Gaulle used to refer to as his "daughter," bad all

WHEN FRENCH politicians or According to the leaks, they about 1 per cent at present to of the Prime Minister's claim authority, it is clear evidence private savings rather than the funding these increases. taxpayers' pocket.

Renault, when a senior director Societé Génerale, one of the through Parliament. since the state has decided not year from Crédit Lyonnais, and perhaps BNP, the other two big nationalised banking groups. The banks, which were

nationalised in 1845, are to attraction of the private market. some extent a special case. There is wide agreement in financial quarters that they are under-capitalised at present in comparison with other international groups. The Economics Ministry agreea, and has outto as his "daughter," had all line plans to raise the ratio of been mentioned as candidates, their capital to lending from

businessmen quote General de might all be asked to build up 4 per cent. But the Ministry to austerity, this policy clearly Gaulle as the source of their their equity by drawing on is faced with the problem of has its attractions.

The difficulty is that the sums It has now become clear are so large that the Govern-This matter of argument was that there was at least some ment would have no assurance illustrated the other day at substance behind the rumours, of gelting the necessary voics than a year. The bank is to outlined the company's reasons country's big three nationalised present administration has raise SwFr 35m (\$21.7m) for opposing any dilution of the banks, has announced that in its next capital increase it will be racking contest with the parliapany. Renault was doing pretty seeking private sharcholders, mentary apostles of reduced government spending, and could to exercise all its rights to the not he sure of support, even if subscription. Similar announce it thought the budget deficit ments are expected later this could bear the extra burden. Another method of building up the bank's capital, by waiving dividends due to the state, has not proved sufficient. Hence the

> For very similar reasons, stock market funds may be encouraged to move into other public companies. With Government spending creaking under the strain of financing the unpleasant effects of the energy crisis, and the budget deficit beginning to make a mockery

But whether the principle can other big French transport combe extended satisfactorily to the

non-banking sector remains to be seen. there will be no lack of interest in the banks as home for private investment. They are large and solid enough to attract interest from many smaller investors, even though dividend policies might have to be revised a little. Other state companies, however, may not he so welcome to private investors - and indeed may not want to offer themselves to the judgment of the stock market. In the near future, the most favoured client for a similar public offer is the AFG insurance company, which probably falls into the same broad cale-gory as the banks in terms of But the domestic airline, Air Inter, has already shown of factors to bear on financial

for companies in the less stable

BY OUR BONN STAFF

cigarette producers, bas re-

ported a decline in its market

share and warns of stagnation

in the country's lucrative

The company, which is part

of the Rothman group and is the

third largest German producer.

announced yesterday that it sold

some 22.4bn cigarettes last year -roughly maintaining the 1978

level. Its market share, how-

cvcr. slipped to 18.1 per cent from 18.4 per cent in 1978. Some

60 per cent of its turnover came

from the sale of 13bn Lord

Extra cigarettes, which is now

the second most popular hrand

on the German domestic market

Brinkmann bas not translated

non-financial sectors.

tobacco market.

to help with its expansion plans. But after disappointing results last year, caused by the diversification of their sbare-French air traffic controllers' holding base will not have a strike, it is hesitant to seek a quotation in the near future.

80 per cent of its investment don't see what interest there staff would be in opening our capital to other partners," it says.
Woat Renault oces not say,
however, is that any significant

degree of de-nationalisation stance, but would they be

Brinkmann warns of stagnation

1978-79 tucoover was DM 2.78bn.

The complicating factor this year is the effect of a t per cent

increase in value-added tax, im-

posed in July, which contributed lowards a 15 per cent rise in

the price of a packet of 20. Some

eight pfennigs of the increase

will go to the State to meet VAT and tobacco tax, about

three pfennigs will go towards

dealers, while the industry itself

is expected to make about five

plennigs a packet out of the

ceut risc t serves mainly to high-

light the extreme price sensi-tivity of West German tobacco

companies. After a tax increase

secons clear that the 1979-80 regain the pre-1977 sales figures. accommodate a limited number business year (ending on March There are fears within the in- of brands.

But the VAT increase (a 1 per

Increase.

the cigarette sales figure into in 1976, sales were hit badly,

actual financial turnover, but it and it has been a slow climb to

which produced net profits of

about DM 36m 1\$20.7m1.

Air Inter, in which Govern enough for private share-ment interests own 54 per cent, holders? Renault's declared the rest being in the hands of profit levels have been consistantly lower over the years panies, would like to go public than those of its main private sector rival, Peugeot, The banks believe that the

significant impact on their management. In the abort In the case of Renault, any term, there is no reason move to push it towards private wby it should. Société investors would attract resolute Générale's rights issue, for exopposition from the company. It ample, will mean that private argues that it already provides shareholders will only, at the maximum, get 16 per cent of from its own resources, and the sbares, some 8 per cent pays regular dividends. "We already being held by the bank's

these companies' capital expands, and if it becomes necessary for them to keep sttracting private shareholders, objectives would bring a whole new-and would bave to change. This is prohably uncomfortable-range just one more sign of the steady, if painfully slow, move what difficulties may crop up and commercial policy. It may of the French system towards a for companies in the less stable pay regular dividends, for in more positive market orienta-

Germans now buy about

123.6bn cigarettes a year,

according to Martin Brink-

mann's analysis of the 1979

high level of 1976, but most of

the increase came in the first

balf of the year-after the VAT

increase, demand fell by 2 to 2.5

per cent. With population

growth in West Germany slow-

ing down, and with the various

encroachments on disposable

income (higher petrol and beat-

ing oil prices, for example), the

do not look good. Moreover, German manufacturers find it

hard to introduce new brands

because such a high proportion

of sales lan estimated 40 per

cent) comes through vending

machines. These can only

ospects for long-term demand

This approaches the

results.

Separation agreed by VFW Fokker

By Roger Boyes in Bonn

THE JOINT West German-Dutch VFW-Fokker aecospace concern has agreed to separate thus paving the way for the possible creation of a strong. independent German aerospace industry.

The divorce of Vereinigte Flugtechnische Werke (VFW) from Fokker of Holland is a pre-condition for a merger of VFW with the Munich-based aircraft builder, Messerschmidt-Boelkow-Blobm (MBB). The West German Government bas high bopes of such a merger wbich it believes would rationalise production, reduce the need for state aid to VFW and create an important European competitor against British Aerospace and Aerospatiale of France.

VFW said vesterday that the shareholders of the joint concern had approved the separation which is to be formally sealed on February 29. By that time, the company expects to have received a preliminary valuation of VFW, the second and decisive condition of a merger with MBB.

The separation talks bave MARTIN BRINKMANN, one of 311 will show a turnover of dustry that it may reach its lasted for well over a year partly west. Germany's leading around DM 3bn (\$1.7bn). The ceiling this year in terms of because of Dutch fears about the future profitability of an independent Fokker. These doubts were dispelled somewhat by signs of U.S. interest in purchasing Fokker 28 Fan jets which remain one of the key elements in the production programme.

Other delaying factors have included disagreement over the relative distribution of the costs of the divorce. No details bave been released on the share-out of the costs and VFW would only say vesterday that agreement had been reached on the The partnership between

VFW and Fokker began in 1969 and was seen at the time as a classic example of trans-national co-operation in aerospace. But problems, compounded by high production costs, meant that the joint concern never really took off. Last year VFW-Fokker had a turnover of DM 1bn in Germany with a workforce of 11,000 and a Dutch turnover of DM 900m with a workforce of

The high workforce in Germany has led Bremen and other state interest to buy a stake in VFW to guarantee employment in the area. Disagreement over what stake the various state interests sbould receive in a future MBB-VFW merger have also slowed down the negotiations.

would continue and that both the German and Dutch partners hoped to co-operate in future

February 7, 1980

Atlas Copco to expand in U.S. air compressors

BY WILLIAM DULLFORCE IN STOCKHOLM

ATLAS COPCO, the Swedish equipment group, has signed a pretiminary agreement with McGraw-Edison, the U.S. electrical equipment manufecturer. to buy parts of the air compressor business of Worthington Compressors, a Edison subsidiary. McGraw-

announced it was negotiating the purchase of a 20 per cent stake in Mechanical Technology, of the U.S., which specialises ln turbo compressors. In July the Swedish group took over Jarva Inc., a manufacturer of large tunnel

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on February 11

Imaged Bid Offer day week Yield

These moves are in line with compressed air and hydraulic the announced intention of Mr. Tom Wachmeister, the managing director, to expand Atlas Copco's sbare of the North American market. The Swedish group is aiready the market leader in its field in Western

Edison excludes Worthington's · Last week Atlas Copco process compressor and pump operations and that part of its air compressor business which is used for process applications. At the balf-way stage las year Atlas Copco forecast 1979 sales of acound SKr 5.3bn (\$1,25bn) and pre-tax earnings ahead of the SKr 300m achieved

The agreement with MacGraw

Sharp rise in Internationale Pirelli revenue

By Our Financial Staff

SHARPLY bigher sales are reported for 1979 by Internationale Pirelli, the Swiss holding company within the Dunlop Pirellie union,

Sales for the year are 13 per cent in cash terms—at SwFr 2.95bn (\$1.82bn) compared to SuFr 2.61bn-and 8 per cent ahead on the hasis volume.

Profits of subsidiaries and of Dunlop companies in which Internationale Pirelit has holdings were generally salisfactory last year, hat results of some subsidiaries were influenced by the general slowing of bosiness activity and monetary measures taken in seme countries."

Paribas offer to Pierrefitte

PARIS-CIE Financiere de Paris et des Pays-Bas (Pari-bas), the bolding company for a major private French banking group, is planning to absorb Societé Pierrefitte-Anby through an exchange of shares, subject to share-bolder approval.

A joint announcement said that pending the conclusion of current merger studies, the operation was likely to he carried oot through an exchange of five Paribas shares for eight Pierrefitte.

The Paribas group owns directly and indirectly ahout 35 per cent of Plerrefitte's capital.

Acquisitions boost sales at Schering

after HB.

BY LESLIE COLITY IN BERLIN SCHERING the West Berlin- again "satisfactory." He noted, of West German Government based pharmaceuticals and however that while sales by measures to reduce bealth in-

turnover rose by T per cent. Herr Karl Mittelstenscheld, chairman of the board, said

chemicals company, experienced the German chemicals industry surance costs, as well as the a 22 per cent rise in group sales rose 16 per cent last year, sales adverse effects of a weak dollar last year to DM 2.7bo (\$1.55bn) by Schering AG, the parent com- and yen. Pharmaceuticals con-

Shering's profits, which are to

helped by the inclusion of pany, were up by only 5.3 per tinued to decline as a percentage recent acquisitions. Shorex cent to DM 1.4bm. of total group tucoover to 42 per Chemical of the U.S., and Dia
Schering's pharmaceuticals cent last year.

West Germany, had a lurnover 8.6 per cent rise in exports, of DM 770m. a 1.7 per cent with foreign sales increasing to increase over 1978. Herr Mittelstenscheid said this had "not tuccover. compared with 61 per fulfilled expectations" because cent in 1978.

U.S. DOLLAR

STRAIGHTS

DEUTSCHE MARK	Change on	
STRAIGHTS	lasued Bld Offer day week Yield	i
African Oev. ak. 987 Asiun Oev. ak. 7489 857 Asiun Oev. ak. 7489 867 Asiun Oev. ak. 7489 87 Asiun Oev. ak. 7489 87 Asiun Oev. ak. 7489 CECA 1 S1 Council of Eur. 7488 Oenmark 8492 EEC 7794 EEC 7794 EEC 7794 EEC 7794 EEC 7798 Nober. Gaounia 886 New Zasiund 7487 Nippon Tel. at. 75287 Narges Komm. 7291 Norway 7485 OK3 6872	100 974 977 - 04 - 04 8.42 100 914 92 - 04 - 04 8.28 100 904 904 - 04 - 04 8.28 100 984 984 - 04 - 04 8.38 150 984 984 - 04 - 04 8.38 150 985 977 - 04 8.48 150 985 977 - 04 8.38 150 985 977 - 04 8.38 150 985 977 - 04 8.38 100 975 984 - 04 - 04 8.38 100 975 984 - 04 - 04 8.53 100 975 984 - 04 - 04 8.53 100 975 984 - 04 - 24 8.28 150 985 987 - 04 - 24 8.23 150 984 987 - 04 - 24 8.23 150 984 987 - 04 - 24 8.23 150 984 987 - 04 - 24 8.23 150 984 987 - 04 - 24 8.23 150 987 987 - 04 - 24 8.23 150 987 987 - 04 - 24 8.23 150 987 987 - 04 - 24 8.23 150 987 987 - 04 - 24 8.38 150 987 987 - 04 - 24 8.38 150 987 987 - 04 - 24 8.38 150 987 987 - 04 - 24 8.38 150 987 987 - 04 - 04 8.38 150 987 987 - 04 - 04 8.38	
SWISS FRANC STRAIGHTS	Change on Issued Bid Offer day week Yield	
Argentina 5'2 89		, '
Assetralia 35, 89	250 30 004 104 104	
Bergen, City of 42 91	76 85 87 +12 +4 9.96	

World Bank 7's 90 Average price charge	388 0	n day	-04	0D W	reek -	·07e
			·	Chan	ZO 013	
SWISS FRANC STRAIGHTS	lssued					
Argentina 5 2 89	80		96	+04	+3%	6.10 5.84
A.mar 5 89	60	93 90	35		+23	
Australia 3% 89	250 40	331	347	-03	+24	
Bergen, City of 42 91	茏	85	87	+13	+4	9.95
BNDE 5 89		- 92	924,	+04	+02	6.15
BMW Overseas 42 91 Calesa Nat. Tole. 43 89	100	917	927	+04	, +2 1 2	5.41
Canada 34 29	300	90'2		+14	+2-	4.97 5.71
Conenhagen 42 81	60	691	304	TV	+13	5.93
Council of tor. 5 05	100	93	901.	400	. 432-	5.85
CIO 41. 91	190 100	851	26	0	+64	5.85
EIB 4's 94	100	913	324	-04	+14	5.48
Elet. do France 44, 89	100	89	891,	+0%	+3%	5.72
Birt 44 91	35	97	974	-04	+45	4.54
Ing Amer Day, 47 Store	100	91			+1%	6.70 5.48
.beland Talo. 5'z SU	50	100	1004	ተሆነ ቷንኒ	+04	6.38
Administration 5 39	80	90 94%		-61	45	5.00
Nincon Tol. & T. 44 69	100	94	de1	+0	+2	5,69
Marrier Sank 5 69	45 100	- 88	227	+0%	+2	5.77
Norges Komm. 4 81	100	8412	25	-0%	+17	5.63
OKB 33, 91	100	881	884	+04	+2%	5.74
Oslo, City of 4% 91	100	128	8812	+03	+234	S.78 5.48
Shikoku El. Pwr. 44 89	100	941		+ UN	+04	5.68
Snain 4 91	100	1867	20.5	+1	+35-	5,56
Stawars 43 91	60 .	93 93%		+0-	+1%	5.61
Vesst-Aloine 42 89	90 100	994	991,	+0\	+3%	4.70
World Bank 44 89	150	914	97	+0-	+2	5.40
World Bank 47 89 World Bank 47 81		407	ساده	+0,5	+1%	5.54
World Bank 43 81 Average price chang	es 0	n day	+07	ON W	Mek 7	·Z*

Average price chart	ges Un day +0-7 on morn
	Change on
YEN STRAIGHTS	Issued Bid Offer day week Yield
Australia 5,8 83	30 887, 891, -01, -1 9.27 20 843, 851, -01, -04, 9.18
Australia 64 88	12 96 97 -0 -0 8.2
Finland 5.8 83	10 857 357 +01 -17 9.32
Finland 6.8 88	ges On des; -Di car wreek
• • • • • • • • • • • • • • • • • • • •	

	OTHER STRAICHTS	Issue	
	Avco Fin. 104 26 C5	25	81% 82% +0% -2% 14.82
	Sell Canada 10% 86 CS	50	883 894 404 -14 13,31
j	Cr. Foncier 10's 84 CS	30	88', 89', +0', -0', 13.79
١	Ex. Dev. Con. 10 84 CS	. 20 .	887 887 -07 -2 13 65
ı	Fs1. Can. Inv. to 84 CS	50	3814 8814 -014 -014 19,70
ı	Hudson Bay 104 89 CS	60	357 863 +04 -01 13.17
ı	Quebec 104 86 CS	50	861, 871, -01, -21, 13.46
ŀ	R. Bk. Canada 10 26 CS	40	89 89 +1 0 12.52
Ų	R. ak. Cenada 10 84 CS		79 797 +07 -47 13.30
			977, 984, -1 -1 8.99
	Copenhagen 8's 91 EUA	25	954 964 +04 -04 9.61
	M. Bk. Onmk. 9 St EUA		
	SOFTE 84 89 EUA	40	
	Algemene Sk. 84 84 Fi	75	97° 97° +0° -0° a.88
	Nad. Gasunia 8% 84 FI	50	974 86 -04 -0 9.41
	Ned. Middbk. 84 B4 FI	75	964 964 -04 -05 9.29
1	Norway 81, 84 Ft	100	9514 9574 -014 -014 9.58
	Norway 84 84 FI	100	95% 95% ~0% -0% 9.51
Į	Phillos Lamps 84 84 FI	75	963 967 ~03 -04 9.31
1	Air France 11 84 FFr	120	964 974 0 -04 11.92
	Euratom 9% 87 FFr	150	854 864 +04 -04 12.81
	Finland 11 84 FFr	80	95 964 +04 0 12.24
ł	Finland 11's 89 FFr		94, 95, +0, +0, 12.44
1	Gaz da France 11 84 FFr		95% 96% -0% -1% 12.05
	ISM France 11 84 FFr	120	96% 97% 0 0 12.79
ı	Reneull 94 85 FFr	100	863 873 -01 -01 13.15
	Saint-Gobain 94 88 FFF		824 834 +04 -04 13.48
1	Selvay et Cie 22 87 FFr	150	834 844 0 +04 13.01
	Total Oil 94 a7 FFr .		
į	Citicarp 0/9 132 90 E -	25	
1	EI8 112 91 £		
	Finonca for Ind. 13 91 E	15	337 344 TUB TUS 14.11
	Fin. lor Ind. 121, 89 £	30	907 813 -04 -04 14.20
	Gen. Elec. Co. 121 89 £	50	92% 93% +0% +0% 13.94
1	Indonesio 8½ 91 KO	7	1327 934 0 0 9.76
Ų	Mrtsubiehi 74, 84 KO	10	1951, 967, 0 0 8.70
	Norges Kom. 71 89 KO	12	1934 937 O O 8.51
1	Occidental 81 91 KD	- 1	1904 903 0 0 9.66
ı	Akzo 5% a7 Luefr	500	9412 9512 +0% -0% 10.20
ı	Euralom & 87 LuxFr		89% 90% +0% -1 10.05
	Eurstem 9% 88 Luefr	500	992 1003 -05 +04 0.77
ľ	E12 9% 88 LuxFr		
1	Volvo 24 87 Luxfr		981, 991, 0 +01, 9.83
Ų			1
	FLOATING RATE		
			Bid Offer C.dte C.cpn C.dd
ı	Allied Irleh ak. 54 87	04	977 984 2/7 154 15.41
ŀ	Banco di Romo Im. 6 27	Os*	891, 100 26/4 151, 15.79
	Sank el Irslend 54 89	\$U-4	974 974 21/2 15-69 18.07
1	Bank of Tokyo 6's 89	104	97% 98% 25/4 14.56 14.84
	0 -1 0 20 1 0 00	A	675. 677. 13 /C 1/1. 1/ RD

Zank of lokyo by 43	+0-4		30.1		1-4.00	14.0
Soreloys O/B Inv. 5 90	O14	975	977	13/6	144	14.6
Bergen 8k. A/S 9 89	403.	967	974	29/2	14.31	14.7
Daidau av. Wie a de	T-0.4			11/7		14.8
aque, Indo Suez 54 89						
Citicorp 0/S F. 9 94	;U-			8/3	14.44	
Citicorp 0/S F, 83	‡ 0		1001		151	15.1
Citicorp 0/S F. 84	‡O	99%	99%	29/2	145	14.7
Co-Operative Sk. 5 88	72	975	981	19/6	15.06	15.3
Co-Operative at. 5 co	101	001				15.1
Craditantiol 5 91	+0-4	307	307	14/3		
CNT 54 86	5014	33.5	397	18/4	15.19	15.2
q 51, 89,	101	983	967	1/5	14%	14.8
Jugobanka \$ 89	07.			23/6		
1-4 Bank Japan 54 97	03.	871	88	15/4	147	14.5
LTCB Japon 54 88	63			13/5	144	14.5
FICE Tabou ad on						
LTCS Jupan 512 89	4	97%	977	7/2	14.19	
Mirs. Han. 0/5 54 94	ŧ0.	98%	98%	2 9/2	13.81	14.0
Maclonel Fin. 5 89	D2.	991	100	20/9	15	15.8
Madenal Ele EL DE	01	973	001.	26/7	14.69	
Nacional Fin. 04 op	SOT .	31.7	007	4074	14.94	42.3
Nat. West. 5- 94 Nippon Cred. 3k. 6- 86 Nippon Credit 5- 87 Royol 3k. Scot. 5- 94	20.4	3/7	307	1/4	14,44	
Nippon Cred. ak. 65 86	0.5	9/	97'	12//	14,44	79.7
Nippon Credit 54 87	100	574	883	6/5	14.69	14.3
Royal ak. Scot. 54 94	±04	98%	987	11/4	14%	14.8
Sec C do Sous EL 87	CO.	963	0.67	3/4	131	12.7
Soc. C. do Sque. 6 2 87 Segunal 5 89	603	000	071	13/7	14,44	
20deum p. 93	Total	-20	- 2/7	10//	17,47	47.3
Sweden 64 91	PU's	19/7	9/3	18/4	14.44	14.7
						13.4
Williams & Glyn 5% 91	024	97%	374	14/3	1a	
Williams & Glyn 5% 91	024	97%	374	14/3	1a 6.89	
Williams & Glyn 5% 91 8a. E. d'Alg. 4% 89 SF	04	97°2 96	97% 95%	14/3 18/6	0.03	5,9
Williams & Glyn 5% 91	04	97°2 96	97% 95%	14/3 18/6	k +04	5,9
Williams & Glyn 53, 91 8q. E. d'Alq. 41, 89 SF Average price chang	024 04 185	97° ₁ 96 On di	97% 95%	14/3 18/6	k +04	5,9
Williams & Glyn 55 91 8q. E. d'Alq. 45 89 SF Average price chang CONVERTIBLE	04 04 05 Cnv.	97% 96 On di Cny.	974 95 ² 2 sy 0 o	14/3 18/6 n vroc	k +04 Chg.	5.9
Williams & Glyn 5% 91 8q. E. d'Alq. 4% 89 SF Average price chang CONVERTIBLE RINDS	OF OF ON. Cov.	97% 96 On di Cny.	974 95 ² 2 by 0 o	14/3 1B/6 n vroi	chg.	5.9 -
Williams & Glyn 53 91 8q. E. d'Alq. 41 89 SF Average price chang CONVERTIBLE BINNOS AGA-Akt belsg 72 86	ON. Cov. date	97% 96 On di Cny. orica 145	95 ¹ 2 95 ¹ 2 by 0 o Bid †170	14/3 1B/6 n week	chg. chg.	Fren
Williams & Glyn 53, 91 8c. E. d'Alc. 43, 89 SF Average price chang CONVERTIBLE BINOS 46A-Akt belog 74, 851	0% 0% 0% Cnv. data 10/79 2/80	97% 96 On di Gny. Orice 145	97% 95% by 0 o Bid 1170	14/3 18/6 n vroc Offer 112	chg.	Pren -11-4
Williams & Glyn 53, 91 8c. E. d'Alc. 43, 89 SF Average price chang CONVERTIBLE BINOS 46A-Akt belog 74, 851	0% 0% 0% Cnv. data 10/79 2/80	97% 96 On di Gny. Orice 145	97% 95% by 0 o Bid 1170	14/3 18/6 n vroc Offer 112	chg.	Pren -11-4
Williams & Glyn 53, 91 8c. E. d'Alc. 43, 89 SF Average price chang CONVERTIBLE BINOS 46A-Akt belog 74, 851	0% 0% 0% Cnv. data 10/79 2/80	97% 96 On di Gny. Orice 145	97% 95% by 0 o Bid 1170	14/3 18/6 n vroc Offer 112	chg.	Pren -11-4
Williams & Glyn 53, 91 8c. E. d'Alc. 43, 89 SF Average price chang CONVERTIBLE BINOS 46A-Akt belog 74, 851	0% 0% 0% Cnv. data 10/79 2/80	97% 96 On di Gny. Orice 145	97% 95% by 0 o Bid 1170	14/3 18/6 n vroc Offer 112	chg.	Pren -11-4
Williams & Glyn 53, 91 8c. E. d'Alc. 43, 89 SF Average price chang CONVERTIBLE BINOS 46A-Akt belog 74, 851	04 05 05 07 079 079	97% 96 On di Gny. Orice 145	97% 95% by 0 o Bid 1170	14/3 18/6 n vroc Offer 112	chg.	Pren -11-4
Williams & Glyn 52, 91 Bq. E. d'Alq. 41, 89 SF Awarage price chang CONVERTIBLE SINOS AGA-Akt belog 72, 85 Alico Int. Fin. 92, 94 Asphi Odical 7 94 Canon 63, 94 Cha. Gnov 0/S F. 4, 94	0% 0% 0% 00/79 2/80 1/90 1/79 8/79 8/79	97% 96 On di Cnv. 0rica 145 678 40 905 570	97% 95°2 ny 0 o Bid 1170 96°3 196°4 90°1 105°4	14/3 18/6 0 vrot 112 975 98 913 108/4	the - 04 - 04 - 04 - 04	5.9 Pren -11.4 5.4 14.4 10.5 0.8 -3.8
Williams & Glyn 52, 91 8q. E. d'Alq. 42, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt being 72, 86 Alinomito 72, 95 Alco Int. Fin. 92, 94 Canon 62, 94 Canon 63, 94 Canon 63, 94 Canon 63, 94 Canon 64, 94 Canon 63, 94 Canon 64, 94	0% 0% 0% 0mv. data (0/79 2/80 1/79 1/79 8/79 8/79 10/79	97% 96 On di Cnv. orica 145 678 40 605 570 675	97% 96°2 97 0 0 8id 1170 96° 196° 105° 105° 110	14/3 18/6 0 vrot 112 975 98 913 108/4	the - 04 - 04 - 04 - 04	5.9 Pren -11.4 5.4 14.4 10.5 0.8 -3.8
Williams & Glyn 52, 91 8q. E. d'Alq. 42, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt being 72, 86 Alinomito 72, 95 Alco Int. Fin. 92, 94 Canon 62, 94 Canon 63, 94 Canon 63, 94 Canon 63, 94 Canon 64, 94 Canon 63, 94 Canon 64, 94	0% 0% 0% 0mv. data (0/79 2/80 1/79 1/79 8/79 8/79 10/79	97% 96 On di Cnv. orica 145 678 40 605 570 675	97% 96°2 97 0 0 8id 1170 96° 196° 105° 105° 110	14/3 18/6 0 vrot 0ffe 112 974 98 913 1069 28	the che + 35 - + 05 - +	5.9 Pren 11.4 5.4 10.5 0.8 -3.8
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVERTIBLE 91NDS 6/6A Airt being 73 86 Alinomto 73, 95 Alco Int. Fin. 91, 94 *sahi Oolical 7 94 Canon 63, 94 Cina-Group O/S F, 4 94 Cidal Suisso 43, 93 Dain los. 55, 94	0% 0% 0% 0mv. data 0/79 2/80 1/79 8/79 8/79 11/79	97% 96 On di Cnv. 0rica 145 618 40 605 570 675 1325	97% 96°2 97 0 0 8id 1170 96° 196° 105% 110 94°	14/3 18/6 0 West 712 975 98 913 1082 88 1113	the +04 +04 +04 +04 +04 +04 +04 +04 +04 +04	5.9 Pren 11.4 5.4 10.5 0.8 -3.8 -0.8
Williams & Glyn 53, 91 Bq. E. d'Alq. 41, 89 SF Awarage price chang CONVERTIBLE BINDS AGA-Akt' belog 72, 86 Alico Int. Fin. 92, 94 Asphi Oolical 7 94 Canon 63, 94 Cla-Gergy O/S F. 4 94 Cla-de Suisso 43, 93 Dale Int. 67, 94 Enterch Fin. 97, 94 Enterch Fin. 97, 94	0% 0% 0% 0% 0/79 2/80 1/79 1/79 8/79 8/79 11/79 11/79 7/90	97% 96 On dr Cnv. orica 145 618 40 605 570 575 1325 1029 30.25	97% 96°2 by 0 o 8id 1170 96°1 196°1 105°1 110 94°1 111a	14/3 18/6 0 week 112 975 98 1106/2 88 1113 984	t +0. chg. day +3. -0. +0. -0. +0. -0. +0. -0. +0. -0. -0.	5.9 Pren 11.4 5.4 10.5 0.8 - 3.8 - 0.8 5.2
Williams & Glyn 53, 91 Bq. E. d'Alq. 41, 89 SF Awarage price chang CONVERTIBLE BINDS AGA-Akt' belog 72, 86 Alico Int. Fin. 92, 94 Asphi Oolical 7 94 Canon 63, 94 Cla-Gergy O/S F. 4 94 Cla-de Suisso 43, 93 Dale Int. 67, 94 Enterch Fin. 97, 94 Enterch Fin. 97, 94	0% 0% 0% 0% 0/79 2/80 1/79 1/79 8/79 8/79 11/79 11/79 7/90	97% 96 On dr Cnv. orica 145 618 40 605 570 575 1325 1029 30.25	97% 96°2 by 0 o 8id 1170 96°1 196°1 105°1 110 94°1 1118	14/3 18/6 0 week 712 974 98 1108 1108 117 1194	# +04 day +34 -04 +04 +04 +04 +04 +04 +64 +54 +54	5.9 Prend 11.44 5.45 10.5 0.88 - 3.8 - 3.8 5.2 1.3
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt'boleg 73, 86 Alinomto 73, 95 Alco Int. Fin. 93, 94 Ashl Oolical 7 94 Canon 63, 94 Cine-Gougy O/S F, 93 Drier Inc. 67, 94 Enserch Fin. 93, 94 Enserch Fin. 93, 94 EPC Internetal, 8 89	0% 0% 0% 0% 00/79 2/80 1/79 1/79 8/79 8/79 11/79 7/90 5/79	97% 96 On di Cnv. orica 145 618 40 605 570 675 1325 1020 30.25	9572 9572 97 0 0 8id 1170 957 1967 1053 110 947 1118	14/3 18/6 0 week 712 974 98 1108 1108 117 1194	# +04 day +34 -04 +04 +04 +04 +04 +04 +64 +54 +54	5.9 Prend 11.44 5.45 10.5 0.88 - 3.8 - 3.8 5.2 1.3
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE BINDS AGA-Akrt beisg 72, 85 Alinomto 73, 95 Alco Int. Fin. 92, 94 Asphl Ogical 7 94 Conon 63, 94 Colar-Geney O/S F, 4, 94 Colar-Geney	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	97% 96 On di Cnv. 0rica 145 678 40 605 570 675 1325 1029 30.25 36 210	95% 95% 90 0 0 95% 196% 105% 105% 1108 1118 92%	14/3 18/6 0 week 712 974 98 1108 1108 1113 1194 117	# +04 day +34 -04 +04 +04 +04 +04 +54 +54 +54 +54	5.9 Prend 11.4 5.4 10.5 0.8 - 3.8 - 3.8 5.2 1.3 23.5
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE BINDS AGA-Akrt beisg 72, 85 Alinomto 73, 95 Alco Int. Fin. 92, 94 Asphl Ogical 7 94 Conon 63, 94 Colar-Geney O/S F, 4, 94 Colar-Geney	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	97% 96 On di Cnv. 0rica 145 678 40 605 570 675 1325 1029 30.25 36 210	95% 95% 90 0 0 95% 196% 105% 105% 1108 1118 92%	14/3 18/6 0 week 712 974 98 1108 1108 1113 1194 117	+0-1 -0-1	Prent 14.4 5.4 10.8 - 0.8 8.8 5.2 1.3 5.2 12.3
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt'boleg 72, 86 Alinomito 72, 95 Alco Int. Fin. 92, 94 Asphi Oglical 7 94 Conon 63, 94 Conon 63, 94 Conon 63, 94 Daler Inc. 67, 94 Enserch Fin. 97, 94 LPC Internetni, 98, 89 Mojdonsha Elec. 7 94 Mitsuchishi Cp. 87, 94	0% 0% 0% 0% 0/79 2/80 11/79 8/78 8/78 11/79 12/79 12/79	97% 96 On di Cnv. 0rica 145 618 40 605 570 675 1325 36 210 604 339°	97% 96% 90 0 0 8id 1170 96% 105% 110 94% 1118 92%	14/3 18/6 0 West 112 975 98 913 108 117 1194 1254 101	+ 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Prent 14.4 5.4 10.8 - 0.8 8.8 5.2 1.3 5.2 1.3 5.2 1.3 5.2 1.3 5.2 1.3 5.2 1.3 5.2 1.3 5.2 1.3 5.3 5.2 1.3 5.3 5.2 1.3 5.3 5.2 1.3 5.3 5.2 1.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt'boleg 72, 86 Alinomito 72, 95 Alco Int. Fin. 92, 94 Asphi Oglical 7 94 Conon 63, 94 Conon 63, 94 Conon 63, 94 Daler Inc. 67, 94 Enserch Fin. 97, 94 LPC Internetni, 98, 89 Mojdonsha Elec. 7 94 Mitsuchishi Cp. 87, 94	0% 0% 0% 0% 0/79 2/80 11/79 8/78 8/78 11/79 12/79 12/79	97% 96 On di Cnv. 0rica 145 618 40 605 570 675 1325 36 210 604 339°	97% 96% 90 0 0 8id 1170 96% 105% 110 94% 1118 92%	14/3 18/6 0 West 112 975 98 913 108 117 1194 1254 101	+ 65 + 65 + 65 + 65 + 65 + 65 + 65 + 65	Press 11.44 14.4 10.8 - 0.8 8.7 23.5 1.2 13.5 14.5
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt"boleg 73, 85 Alnomto 73, 95 Alnomto 73, 95 Aco Int. Fin. 93, 94 Canon 63, 94 Canon 63, 94 Cina-Gorgy O/S F. 49 Credit Suisso 43, 93 Drier Inc. 67, 94 Enserch Fin. 97, 94 LPC Internetal, 8 89 Moidonsha Elec. 7 94 Mispon Selko 73, 94 Nitro Elec. Ind 8 94	0% 0% 0% 0079 2/80 1/79 1/79 1/79 1/79 1/79 1/79 1/79 1/79	97% 96 On di Cnv. Orica 146 618 40 605 570 575 1325 30.25 36 210 604 3339* 7356	97% 95% 95% 900 105% 105% 1106 1118 927 124 1100 798	14/3 18/6 0 West 112 1974 198 1108 117 1194 1254 107 80	+ 05 - 05	Press 11.4 14.4 10.5 -0.8 -0.8 5.2 13.5 12.3 14.5
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt"boleg 73, 85 Alnomto 73, 95 Alnomto 73, 95 Aco Int. Fin. 93, 94 Canon 63, 94 Canon 63, 94 Cina-Gorgy O/S F. 49 Credit Suisso 43, 93 Drier Inc. 67, 94 Enserch Fin. 97, 94 LPC Internetal, 8 89 Moidonsha Elec. 7 94 Mispon Selko 73, 94 Nitro Elec. Ind 8 94	0% 0% 0% 0079 2/80 1/79 1/79 1/79 1/79 1/79 1/79 1/79 1/79	97% 96 On di Cnv. Orica 146 618 40 605 570 575 1325 30.25 36 210 604 3339* 7356	97% 95% 95% 900 105% 105% 1106 1118 927 124 1100 798	14/3 18/6 0 West 112 1974 198 1108 117 1194 1254 107 80	+ 05 - 05	Press 11.4 14.4 10.5 -0.8 -0.8 5.2 13.5 12.3 14.5
Williams & Glyn 53, 91 8q. E. d'Alq. 43, 89 SF Average price chang CONVENTIBLE SINDS AGA-Akt being 72, 86 Alinomito 72, 95 Alco Int. Fin. 92, 94 Ashi Ootical 7 94 Conon 62, 94 Conon 62, 94 Conon 62, 94 Conon 63, 94 Conon	0% 0% 0% 0079 2/80 1/79 1/79 1/79 1/79 1/79 1/79 1/79 1/79	97% 96 On di Cnv. Orica 146 618 40 605 570 575 1325 30.25 36 210 604 3339* 736 125	97% 95% 95% 90 0 0 96% 196% 105% 1118 92% 1118 92% 1244 1100 798	14/3 18/6 0 West 112 1974 98 1108 108 117 1194 1264 107 89 1184	+ 00 - +	Frend 11.44 14.44 10.55 - 3.88 - 3.88 5.23 12.33 14.53 0.55
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No Information available—previous day's piles.

If Only one market maker supplied a orice,
ght Bands: The yield is the yield to redemption of
d-piles; the amount issued is in millions of curror
ins except for Yen bands where it is in billio
cops on week = Changs over grice a week earlier,
ing Rate Notes: Denominated in dollars unless of

All of these securities have been soid. This announcement appears as a matter of record only.

1,082,663 Shares



Common Stock, \$.10 Par Value

Kidder, Peabody & Co.

Merrill Lynch White Weld Capital Markets Group **New Court Securities Corporation**

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

Lehman Brothers Kuhn Loeb Lazard Frères & Co. Smith Barney, Harris Upham & Co. Shearson Loeb Rhoades Inc.

The First Boston Corporation Donaldson, Lufkin & Jenrette

Dean Witter Reynolds Inc.

Bear, Stearns & Co. Drexel Burnham Lambert

Blyth Eastman Paine Webber E.F. Hutton & Company Inc. Salomon Brothers L.F.Rothschild, Unterberg, Towbin

Warburg Paribas Becker

-Wertheim & Co., Inc. **ABD Securities Corporation**

Cazenove Incorporated

Robert Fleming

Atlantic Capital

F. Eberstadt & Co., Inc. Hambrecht & Quist

Moseley, Hallgarten, Estabrook & Weeden Inc.

Baring Brothers & Co.,

Thomson McKinnon Securities Inc. **Kitcat & Aitkens**

Basle Securities Corporation A.G. Edwards & Sons, Inc.

Morgan, Keegan & Company, Inc. Alex. Brown & Sons

Hudson Securities, Inc. Nomura Securities International, Inc.

EuroPartners Securities Corporation Kleinwort, Benson Oppenheimer & Co., Inc.

Tucker, Anthony & R. L. Day, Inc.

Sal Oppenheim jr. & Cie. Vereins- und Westbank 22

January, 1980

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U.S. \$420,000,000 Medium Term Loan

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Security Pacific Bank Grindlavs Bank Limited The Saitama Bank, Ltd. Banque Commarciale pour l'Europe du Nord (Eurobank)

Lloyds Bank International Limitad Girard Bank Moscow Narodny Bank Limited Bank of Bermuda Limited The Bank of Tokyo, Ltd. Banqua Française du Commarce Extériaur Svenska Handelsbankan S.A. Daiwa Europe N.V. Anglo-Romanian Bank Limited Bank of China, London Branch Bank für Oberösterreich und Salzburg (Oberbank) Tha Bank of Yokohama Limited The Fuil Bank, Limited The Mitsui Bank, Limitad The Mitsui Trust and Banking Company, Limited The Nippon Credit Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd. Banco di Roma, London Branch Commonwealth Trading Bank of Australia The Mitsubishi Trust and Banking Corporation

Kowloon Electricity Supply Company Limited

£108,000,000

HK \$208,000,000

Medium Term Loan

Medium Term Loan

to provide finance for a contract between

Kowloon Electricity Supply Company Limited

GEC Turbine Generators Limited

to supply two 350 MW turbine generator units for the Castle Peak A Power Station

under construction at Tap Shek Kok in Hong Kong

with the payment guarantee of Export Credits Guarantee Department of the United Kingdom

arranged and managed by

J. Henry Schroder Wagg & Co. Limited

the £108,000,000 Medium Term Loan provided by

Bank of America International Limited Barclays Bank International Limited (as Agents for Barclays Bank Limited) Chase Manhattan Limited Citicorp International Bank Limited Lloyds Bank Limited Manufacturers Hanover Limited Midland Bank Limited National Westminster Bank Limited

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Wardley Limited

The Chartered Bank

Agent Bank

J. Henry Schroder Wagg & Co. Limited

February, 1980

Capital reconstruction and rights by H. C. Sleigh

petroleum, coal, timber, shipping and investment group, raise A\$12.56m (1: S.\$13.9m) through a rights issue. The issue was foreshadowed in November wheo the company raised A\$6.84m through a placement of shares at 90 cents each. The oew issue is of one share for every aix held. The price compares with

H. C. SLEIGH, the diversified made immediately after Sleigh completes a capital reconstruction which involves the formation of a holding company and the exchanging shares in the present listed company on a one-for-one basis.

Mr. Peter Sleigh, the chairman said after the placement last November that it had "defensive connotations" and yesterday added that the latest issue would have the same. He a market close in Sydney of did not indicate the target of cent by the life office T & G ASL40. The rights offer will be the defensive moves, but Mr. Mutual Life.

liao businessmao bas been buying Sleigh shares recently and is thought to bold about

4 per cent of the capital.

Mr. Sleigh said the funds from the rights issue would be used for a variety of things, including the Warkworth coal project in NSW, which is 45 per cent owned by Sleigh, 30 per cent by Costain, 15 per cent by Japan's Mitsubishi, and 10 per

Bahrain offshore banking growth

BAHRAIN'S offshore banking shown a markedly market showed as overall growth rate than market showed at overall growth of 19 per ceot during 1979, despite some fluctuations in the early part of the year and in November. Total mented liabilities at the eod of Decem-ber stood at \$27.8bn, compared with \$23.4bn at the end of 1978. Mr. Abdulla Saif, the directorgeneral of the Bahrain Monetary Agency, forecast a similar growth rate for 1980, with at least six banks joioing the 51 reporting at the end of last year. There was an increase businesa with non-banks. Liabilities to this sector rose from \$4.85n to \$75n, and loans and the Bank of Baroda. from \$6.2bn to \$6.7bn

Arab countries' share of the market went np from 50 per cent in 1978 to 55 per cent at the end of 1979. Liabilities to Arab countries reached \$16.1bn against \$11.7bn, and loans rose from \$11.7bo to \$14.7bn.

A breakdown by currencies shows that US dollars accounted for 63 per cent of liabilities, and Saudi rivals for 23 per cent. Regional currencies as a whole had a 29 per cent share of liabilities.

European currencies and the yeo accounted for most of the remainder. Of assets, 65 per cent was in dollars, 20 per cent in Saodi riyals, and 27 per ceot in regional currencies in total. Bankers say that the Saudi Government's decisioo to decominate large-scale contracts io dollars rather than rivals had so far had little effect. Regiocal (Gulf) banks had

higher Kuwait. UGB has a capital of others, \$50m although they were comparative oewcomers to the Bahrain offshore market, Mr. Saif com-

Two oew offshore licences were approved at the Bahrain Mooetary Agency's Board meeting—both latest within the guidelines laid down by the Board when it imposed a temporary moratorium last July, Mr. Saif emphasised. The Mr. Saif emphasised. successful applicants were United Gulf Bank, to be incorporated in Bahrain under the Exempt Company regulations,

Fair geographical representa-tion was one of the major criteria to be applied to new applications. The Bank of Baroda, astablished in sonth' India in 1908 and nationalised in 1969, will be only the second Indian bank in the market. The State Bank of India opened a representative office in 1976 and extended it to an OBU year later.

United Gulf Bank will join the only other Kuwaiti institu-Loodoo-based United Bank of opeo soon.

BMA licences for the opening of two new representative offices. One is for Banco di Roma, the first Italian bank to test the market. The other is a regional office for AEII (American Express International Inc.), which will bandle the American Express card bosiness in the credit

OBUa new to the market for 1980 will include not only the Bank of Baroda and United Gulf Bank. Bank of Tokyo, the sole representative of Japan, opened for business last month and the small Saudi-owned Arab Solidarity Bank, whose longstanding application for an OBC liceoce was ratified at the end of last year, bas signed a management cootract with the State Bank of India and is making the oecessary preparations. Also expected to open withio six mooths is the U.S.\$1bn

Arab Banking Corporation, established by Amiri decree and jointly owned by Kuwait and Libya. Arab Latin American Libya. tion in the market, which is the Bank, Ilcensed last year, is to

Bank of East Asia lifts earnings and dividend

BY ANTHONY ROWLEY IN HONG KONG .

THE Bank of East Asia, one of A. ooe-for-five. scrip -issue... is the more prominent banks run by Hoog Kong-Chinese interests. has aonounced group net profits for 1979 of HK\$54m (US\$11.1m) up HK\$40.24m in 1978. (US\$11.1m) from

The result reflects the geoerally buoyant level of bank profits in Hong Kong last year as credit demand for Hoog Kong dollar loans rose sharply despite record bigh lending rates. Bank of East Asia is also in merchaot banking, bire purchase and export credit finance -all of which showed vigorous

growth last year.

The bank, whose chairmao is
Sir Yuet-Keung Kan, also
announced a final dividend of
90 cents. making a total for
1979 of HK\$1.20 a share against
HK\$1.10 for the previous year.

HK\$11.08m and earnings per
share 20.7 ceots.

The directors say that trading
conditions in Hong Kong are
proving difficult but some
improvement is expected during
the second half.

again being made. THE Amoy Caonlog Corporation

(Hong Kong) lifted turnover from HK\$47.29m to HK\$68.16m (\$US14m) for the six months to December, but pre-tax profits were slightly lower at HK\$6.68m (US\$1.37m) compared HK\$6,95m for the same previous period. Earnings were 11 cents per share against 11.5 cents and the interim dividend is uochanged at 3 cents. For 1978-79 turnover was HK397.52m, pre-tax profits

Deal puts Forestwood control in question

CONTROL of Forestwood the diversified industrial diversified industrial group, appears to have changed follow. ing the sale of a 25 stake in the company for more than A\$6m. Forestwood is largely involved in building and construction activities, but also has coal interests, and it is the coal that is apparently the main attraction. The price of Forestwood shares has risen sharely from around A\$1.30 in late

The 25 per cent stake was sold on Friday at A\$2.80 a share, and yesterday the price rose again to close on the Sydoey market at A\$3.30. per coot holding was sold by the Keighery family, which was Forestwood's biggest shareholder and which is associated with the Aquila Steel Group. The family company of Mr. F. Millar the chairman, bas also beeo selling in recent weeks, and has virtually disposed of its entire holding of just over 5

per cent.
It is not clear whether the aame party has booght all the sbares, but the Keighery stake apparently went to one buyer. It is suggested that Mr. Kerry Packer's Consolidated Press Holdings, which has been in vesting in coal and energy stocks, bought the Keighery parcel or was a member of a synwhich bought dicate bolding.

The Sydney Stock Exchange is believed to be making loquirles to an endeavour to discover the identity of the buyer. Undar rules introduced on January 1, any party which buys more than 20 per cent of the capital of a company required either to make formal takeover offer for the remainder of the capital, or to stand in the market for 30 trading days and accept all shares offered. The price paid must at least aqual the bighest price paid by the buyer.

Canon sees further rise in payout

TOKYO-Canon Incorporated is considering a divideod increase for 1980 to Y10 per share, after ao anticipated Y1.25 per share increase to Y8.75 for 1979.

The company says it expects continued improvement in business performance, helped by good sales of cameras and copying machines. Canon forecasts that profit

before tax and special items this year will reach a record Y23bh (\$95m) oo estimated of Y230bn It said it expects last year's HK\$97.52m, pre-tax profits after-tax profit, dus to be an-HK\$11.08m and earnings per nounced later this month, to be Y11.30bn, up 51 per ceot from the Y7.46bn of 1978, on sales estimated at Y187.5bn, up 37 per cent from the Y136.96bu of

ISRAELI NEWS

Israel Discount doubles profit

ISRAEL DISCOUNT BANKthe third largest Israeli bank and the first of them to publish its results for 1979-raised its consolidated net income by 103 per cent last year, to LE935.6m (\$25.3m), from 1£459.3m in 1978. Tax paid was I£1.48bn.

The consolidated balance sheet total rose to I£268.9bn (\$7.2bn) at December 31, to show a gain of 125.1 per cent on the year. Israel's inflation rate in 1979 was just under 115 per cent, while the dollar rose by 85.9 per ceot against the Iaraeli

Capital funds, on a consolidated basis, including capital notes and minority interests. totalled 1£5.55bn at the end of 1979, for an increase of 90.7 per cent. The cash divideod for 1979

will be unchanged, at 30 per cept, and there is a bonus sharedistribution of 40 per cent, against 30 per ceot io 1978. The consolidated figures cover Barclays Discount Bank, the Mercantile Bank of Israel, the Israel Development and Mortgage Baok, the Industrial Finance Bank, Discount Bank (Latin America) of Montevideo and Israel Discount Trust Compaoy, New York.

THE Arab-Israel Bank, a sob-sidiary of Bank Leumi which caters mainly to the country's Arab centres of popolation reports a 113 per cent growth in its balance abeet total during 1979 to over I£2bn (\$54m). Operating profit increased by 246 per cent to I£42.2m and net profit by 290 per cent to I£13.9m (\$376.000).

The bank, which was established 20 years ago, bas 30 branches. When Bauk Leumi acquired it in 1971, its balance sheet totalled I£57m and it had only 13 branches. It is the main source of credit to the Arab financing economic activity lo more than twodozen villages and townships. It has recently greatly increased its various savings schemes.

THE Israel Government has found a novel way of reducing the burden of outstanding

panies and individuals. The Government has a fund to help is still 25 per cent below the out companies which are in temporary liquidity straits or have been hard thit by changes on internetional markets, such as the closure of Iran to Israeli goods. The fund was recently increased five-fold to I£500m (\$13.5m) and is to be expanded

Hitherto, industrial com-panies short of working capital were permitted to redeem "empanies snort of working capital were permitted to redeem "employers' loan" certificates before the normal redemption date. In future, companies applying for loans to the fund will have to sell their holdings of Defence Loan Certificates (some of these are negotiable, others not in the normal way). This atep also means that instead of the companies profiting from the 100 per cent-plus index-dinkage gains oo the boods while getting loans at a tower interest rate, they will first be required to redeem their bonds. The in-

further.

normal rate charged by the commercial bank.

AMERICAN Israeli Paper Milis bas agreed in principle to acquire shares representing about 60 per cent of the equity and about 80 per cent of the voting rights of Molett Paper Mills of Naharya, Israel, AP-DJ reports from Tel Aviv.

The shares, owned by Intermouta SA of Luxumbours are

monta SA of Luxembourg, are to be purchased for US\$700,000 and the transaction, subject to conclusion of certain details and formalities, is scheduled to be closed today. Moiett has 120 employees 200

an annual production of 3,500 metric tons of household products using primarily waste paper. American Israeli has also

concluded the acquisition of Shapir Cardboard and Paper redeem their bonds. The in-terest rate for loans from the announced in late November.



Arab Finance Corporation s.a.l.

is pleased to announce the appointment of

MR. JAAFAR JAZZAR CHIEF EXECUTIVE

Beirut Office: GEFINOR CENTER, BLOC D P.O. BOX 113-5527 Tel. 363020 Telex 21197LE ARABFI Cables FINANCORAR

Paris Office: 30 AVENUE GEORGE V, 75008 PARIS Tel. 723.78.08 Telex 630689 ARABFI & 611638 AFCFX

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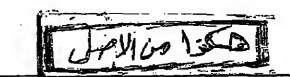
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Sterling firm

n question Sterling rose against most cur-Sterling rose against most currencies yesterdoy in predominantly duli trading, while the dollar finished slightly above its worst level of the day, hut still showed a loss from Friday. The two economic indicators affecting sterling seemed to belance out each other quite nicely, with a larger than expected rise in the UK Wholesale Prices index being countered. by a negative central borrowing deficit, prompted the authorities requirement for January. On to spend an estimated DKr 1.5bn

requirement for January. On Bank of England figures, the pound's trade weighted index rose to 73.0 from 72.8, although it was higher during the morning at 73.2, and 73.1 at noon.

Against the dollar zterling opened at \$2.3070 and rose initially to a high point of \$2.3100, aided to a certain extent by signs of an end to the current size strike. By noon the rate bad fallen book to \$2.3050, and touched a low of \$2.3000 on the WPI announcement hefore coming hack on favourable Government borrowing figures to close of \$2.3040.2.3050, a rise of 60 points from Friday.

st \$2.3040-2.3050, a rise of 60 points from Friday.

The dollar showed little movement overall, heing quoted at DM 1.7385 from DM 1.7390 against tha D-mark and SwFr 1.6170 from SwFr 1.6175 in terms of the Swiss franc. Against the Janusheut the Janusheut

Enropean Monetary System

Trading was somowbat restricted abead of today's holiday in the U.S., and the dollar was fixed at DM 1.7390. compared with DM 1.7413 on Friday. The D-mark was slightly firmer overall against EMS curroncies, with the Belgian franc easing to DM 6.158 per BFr 100 from DM 6.158 per BFr 100 from DM 6.158, and the Fronch francular to oppreciate, being fixed at BFr 65.115 compared with BFr 65.125 on Friday. The lira reflected tight conditions in the domestic money market: second strongest EMS currency behind French francular to oppreciate, being fixed at BFr 65.0125 on Friday. The lira reflected tight conditions in the domestic money market: second strongest EMS currency behind French francular to oppreciate, being fixed at BFr 65.125 compared with DFR 65.125 on Friday. The lira reflected tight conditions in the domestic money market: second strongest EMS currency behind French francular to oppreciate, being fixed at BFr 65.0125 on Friday. The lira reflected tight conditions in the domestic money market: second strongest EMS currency behind French francular to oppreciate, being fixed at BFr 65.0125 on Friday. The lira reflected tight conditions in the domestic money market: second strongest EMS currency behind French francular to oppreciate, being fixed at BFr 65.115 compared with BFr 65.125 on Friday. The lira reflected tight conditions in the domestic money market: second strongest EMS currency behind French francular to oppreciate, being fixed at BFr 65.0125 on Friday.

Sterling remained firm, being

divergence

+2.00 +1.10 +0.69 +0.16

THE POUND SPOT AND FORWARD

Fab. 11	spread	Class	Ona menth	7. p.a.	months	p.a.
U.5.	2.3000-2.3100	2.3040_2.3050	0.80-0.70c pm	3.91	1.88-1.78 pm	3.15
Canada	2.6875-2.6765	2.6705-2.6715	1.05-0.95c pm	4.49	2.55-2.45 pm	3.74
Nethind.	4.4012-4.4412	4 41 -4 42	25-15c pm	5.77	612-512 pm	5.43
Belgium	64.90-65.35	64.95-65.05	18-8c pm		45-35 pm	2.46
Denmerk	12.50-12.57	12.53-12.54	13-330re dis	-2.63	81-82 dis	-247
Italand	1.0815-1.0860	1.0835-1.0845	0.03-0.13a dis	-0.89	0.17-0.27dis	-0.21
W Car.	3,99-4.03	4.001-4.013	31-21-pf pm	9,35	21, 8'z pm	8.98
Portugal	108-112	108.6-109.5	n/a	_	n/a	_
Spein	152,40-153.20	152.70-162.80	par-50c die	-1.96	70-170 dis	-3.14
laly	1,854-1,863	1,857-1,858	12 lira pm-12 die	0.65	61 - 81 dia	-1.62
Vorway	11.19-11.24	11.20 - 11.21	6-4ore pm		174-15 pm	5.80
rence	9,364-9.42	9.374-9.384	51-41-c pm	6.08	114-10's pm	4.69
Sweden	9.54-9.59	0.56-9.57	31-11-pre pm		72-51, pm	2.72
Japan .	652-560	558-557	4.75-4.40y pm		12,45-12,10pt	n 8.82
Austria	23.55-28.85	28.73.28.78	25-15gro pm		85-55 pm	9.35
Switz.	3,712,-3.752,	3.72 2-5.73 2	41-35c pm		114-104 pm	11,80

Selgian rate is for convertible francs. Financial franc 65,40-66.50. Six-month forward dollar 2.80-2.80c pm, 12-month 4.30-4.20c pm.

THE DOLLAR SPOT AND FORWARD

Fab. 11	Day's a pread	Close	Ine month	p.s.	Three months	P.2.
UKI	2.3000-2.3100	2.3040-2.3050	0.86-0.79c pm		1.58-1,78 pm	
Lielandt	2.1230-2.1270	2.1240-2.1250	0.80-0.75c pm		2.10-2.05 pm	
Canada	1.1590-1.1598	1.1590-1.1593	0.05-0.01c pm	0,31	0.19-0.15 pm	0.59
NathInd.	1.9162-1.9225	1.9162-1.9172	0.43-0.33c pm	2.38	1.27-1.17 pm	2.55
Selgium	28.19-28.29	23.19-28.21	1-2c dis	-0.53	per-2 dis	-0.14
Denmark	5,4356-6,4400	5.4355-5.4370	2.70-3.20ore dia	-6,51	7.25-7.75dis	-5.52
W. Gar.	1,7370-1.7425	1.7380-1.7390	0.83-0.73pf pm	6,38	2.63-2.53 pm	5.94
Portugal	47.10-47.50	47.10-47.50	n/e	_	n/s	_
Saaln	86.27-86.32	66.27-66.20	15-30c dia	-4.07	75-85 dla	-5.13
lisly	806,20-806,80	806.25-806.46	2-23 lire dia	-3.53	9-18 die	-4.71
Norway	4.8617-4.8675	4.8665-4.8675	1,25-0,75ore pm	2.45	3,85-3,35 pm	2,96
France	4.0725-4.0810	4.0725-4.0740	0.73-0.63c pm	2.00	1.97-7.87 pm	1.88
Swedan	4.1500-4.1525	4.1500-4.1510	per-0.20om dis	-0.29	per-0.20 dis	-0.10
Jepan	240,90-241.60	241.35-241.45	1.25-1.10y pm	5.84	3.50-3.35 pm	5.67
Austrie	12,471-12,487	12,471-12,476	5,60-5,00gro pm		19.25-15.25pt	
Switz.	1.6120-1.6240	1.6165-1.6176	1.25-1.15c pm		3.70-3.60 pm	

CURI	REN	CY RA	TES	CURRENCY	MOVE	MENTS
Feb. 8	Bank rate	Special Drawing Rights	European Currency Unit	Feb. 11	England	Morgan Guaranty changes
erling S. S nadlen S. stria Sch	12	0.571224 1.31674 1.52584 15,4382	1,65198	Sterling U.S. dollar Canadian dollar Austrian sobilling	81,6	-36.8 -8.3 -16.5 +25.0

17		8	Rights	Unit		21144	
Bwiss Fr 2 2.15667 2.22815 (Bank of England Index = 100).	U.S. S. Cenadien S. Austria Sch. Beiglan F. Danish K. D'Mark D'Mark Cuilder French Fr. Lira. Yen Spanish Kr. Swediahr Kr.	12 14 51 ₄ 101 ₂ 11 6 01 ₉ 15 51 ₄ 0	0.571a24 1.31674 1.52584 16.4382 37.2177 7.15451 0.30284 2.53012 5.37096 1062.51 317.071 6.41864 87.3766 5.46447	1.45422 17.9214 40.5679 7.81505 2.49881 2.75784 5.85050 1157.47 546.555 6.08630 05.1288 5.06226	U.S. deliar Canadian delier Austrian schilling Seiglen franc Oaniah kroner Deutsche merk Swiss franc Culldar Franch Iranc Lira Yen Sersed on trade wai	85.1 81.6 167.4 115.4 108.2 157.9 201.0 102.1 55.2 116.8 ghad ch	-16.5 +25.0 +15.6 -3.4 +46.0 +80.2 +20.1 -5.8 -49.7 +15.8 mmges from

OTHER MARKETS

Fab. 11	£	5	;	£ Note Rates
Argentina Poso	3850-3870	1570-1550	Ausfris	08.65.06.90
Australie Dollar	2.0800-2.0840	0.9025-0.0030	Belgium	66,30-65,80
Brazil Cruzeiro	105.70-104.70		Denmark	12,52-12.50
Finland Markka		3.6880-2.7010	Franca	0.52.0.38
Creek Brachma.,			Cormany	3.001s-4.02
Nong Kong Dollar	11.14.11.15	4.8440-4.8460	Italy	1265-1060
Iran Rial			Jspan	556-6 61
Kuwalt Dinar KD		0.2200-0.2703	Netharlands	4.41.4.44
Luxembourg Fro.			Nerway	11.20-11-25
Malaysie Doller				102-108
Now Zealend Dir.	2 7545 2 5205 I	1 0150 1 0140	Casis	15134-16012
		2 7595 2 2516	5weden	0.55-9.58
Seudi Arab. Riyal. Singspers Coller.		2 1510 2 1520	Ewitzerland	3.7112-3.7312
Singspers Doller.	1 0000-1-0020	0.0170.00175	United States	2,8014-2,5105
Sth. African Rand	1,8625-1.0840			49-61
U.A.E. Dirham	8,67-8,67	3,7410.3,7440	Yugoslavia	43-01

Firmer trend

and rose to a morning fixing of \$714.50. The best lovol seen was

\$718-722, but it fell back at the

afternoon fixing to \$710.50 before

recovering slightly towards the

\$181-184 \$183-186 ...FF:685-708 \$880-885

Gold rose \$15 an ounce in reasonable two way trading in the Loodon bullion market yesterday, to close at \$710.715.

The metal opened at \$705.710 morning and FFr \$8,700 (\$684.43) in the morning and FFr \$8,700 (\$675.10)

Cold Bullion (fina ounce)

Gold Coin

1£310-315) (£310-320) 1£764-7734 (£784-801 (£784-804) (\$Fr256-256

Fabruary 11

EXCHANGE CROSS RATES

rates

7.72336 2.48208 5.64700 2.74362 0.268201

1157.79

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times

February 11

Feb. 11	PoundSterling	U.S. Dollar	Doutschem'k	Japan'seYeh	FrenchFrano	Swiss Franc	Nutch Guild's	Italien Lira	Caneda Colla	riBelgian Franc
Pound Sterling U.S. Dollar	0.434	2.305	4,010 1.740	558.5 241.5	8.383 4.071	2.730 1,619	4,420 1.018	1868. 806.0	9.571 1.159	65,00 \$8,21
Doutschemark Japanese Yen 1,000	0,240	0,575 4,141	7,206	138.8 1000.	6.340 16.86	0,030 6.703	1,102 7,942	463.2 3338.	0,565 4,800	16.21 116.8
Fronch Franc 10 Swiss Franc	1,066 0,268	0.466 0.618	4.274 1.075	58a.1 140.2	10. 0,615	3.075	4.711 1.185	1980. 498.0	2,847 0.718	60.28 17.43
Dutch Culider Italian Lira, 1,000	0,225 0,588	0.521 1.841	- 0,907 2,159	125.9 209.6	9,125 5.061	0.844 5.008	s.380	420.2 1000.	0.604 1,456	14.71 34.90
Canadian Dollar	0.874	0.863 8.546	1.501 6.169	208.3. 856.2	3,513 14.42	1.386 5.738	1,656 6.800	995,4 0958.	4,109	24.34 100.

±1.3567 ±1.512 ±1.668

EURO-CURRENCY INTEREST RATES

The following naminal rates were quarted for London deliar certificates of deposit; one-month 14.00-14.10 per cent; three-months 14.25-14.35 per cent; six manife 14.40-14.50 per cent; one year 14.00-14.10 per cent.

Feb. 11	Sterling	U.S.Dollor	Ganadian Hollar	Dutch Cuilder	8wiss Franc	West Corman Mark	French Franc	ttalian Lira	Aslam 6	Јаралеве Уел
Thres months	1734-18 1778-1818 1734-18 1719-1736	1358-1379 1358-1378 14-14-14 14-15-14-15 14-15-14-15 14-15-14-15	121g-121g 121g-121g 151g-131g 151g-131g 152g-132g 132g-132g 131g-131g	11-1114 1118-1138 11 6-1158 116-1178 1160-11;	34-1 14-15 412-469 514-514 512-5-4 512-656	716 716 716 716 814 876 814 876 816 876 816 876	1178-1214 1178-1214 10-1214 1258-1256 1518-1554 1314-1812	13-16 15-18 17-18 1834-1012 10-1034 20-01	12/2-13/2 14-14/3 14-14/5 14/2-14/5 14/2-14/6	61g-8 73g-8 73g-8 8g-8g-3 8g-8g-3 81g-831

Long-term Eurodollar two years 134-134 per cent; three years 13-134 per cent; four years 124-13 per cent; five years 124-124 per cent; nominal classing rafes.

INTERNATIONAL MONEY MARKET

French rates firm

local banks, increased its prime Short-term interest rates were Short-term interest rates were local banks, increased a per generally firmer in the Paris rate to 10 per cent from 91 per generally firmer in the Paris The other three; the The other three: money market yesterday, and liquidity is expected to remain tight for most of this week Last week the Bank of France gavo FFr Shn assistance to the money market through purchases of first category paper. The receot intervention by the authorities has indicated a desire to hold rates steady at the present level. On Friday the central bank hought FFr 3hn of paper at an unchanged rate of 12 per cent. but yesterday call money rose to 121 per cent, equal to the five year peak touched at the end of

and 7 year hills by Credit Foncier de France next Tuesday.

Call Money

A 8 D M D J F

MONEY RATES

Diacount Rate

NEW YORK

PARIS

A fector draining funds from the market next week will be the auction of FFr 750m of 4 In Singapore the Overseas Union Bank, one of the hig four during recent weeks.

Heavy

Lending Bate 17 per cent (since November 15, 1979) Day-to-day credit was in short supply in the London money market yesterday, and

the suthorities gave extremely large assistance. They bought a

Development Bank of Singapore. United Overseas Bank, and Overseas Chinese Banking Corporation bave all increased their rates recently, with the Development raising its prime rate from 91 per cent to 101 per cent in two | point stages since the begioning of the year. was also announced that shore bank charging the highest prime rate io Singapore, has lowered its prime to 12 per cont

Royat Bank of Canada, an offfrom 121 per cent according to figures released by the Associa-tion of Banks in Singapore. Although prime rates of the major local banks are much more significant than those charged hy the offshore banks, the move by the Canadian bank is the first indication of any decline in rates

UK MONEY MARKET

from the discount houses and hanks, and a small amount of local authority hills. The Bank of England also lent a large amount to 10 or 11 discount shortage Bank of England Minimum Rate, until tomorrow, and a ment disbursements. large amount to the same number of Discount houses in her of houses at MLR, until

Thursday. Banks brought forward moderate run down balances from tooched 35 per cent. Friday, resale was made to the Rates in the table market of a moderate amount of nominal in some cases.

small number of Treasury bills eligible bank hills, thore was a small net take-up of Treasury hills, repayment was made of the small amount borrowed from the authorities before the weekend and revenue payments houses at Minimum Lending Exchequer outweighed Govern-

\$625.575

(\$684.86 per ounce) compared with FFr 89.700 (\$684.43) in the morning and FFr 88,700 (\$675.10)

In Frankfurt the 124 kilo har

was fixed at DM 40,110 per kilo

(\$714.50 per ounce) against DM 38,620 (\$690.97 per ounce).

February 8

1£304-507) 1£304-307) 1£74-75) 1£751₂-78J₂) 1£76-79) (6£7856-256)

on Friday afternoon.

Discount houses paid 187-17 per cent for secured call loans throughout the day, while in the interbank markot overnight loans Rates in the table below are

LONDON MONEY RATES

Feb. 11 C	Sterling ertificata f deposit	Interbank	Local Authority deposits	Local Auth.j negotiabia bonds		Gompany Deposits	Discount merket deposits	Treasury	Bank Bills &	Fins Trade Sills 4
Overnight	_	174-85	174	, - .	.=	1734	165 ₄ -17	=	~ j	=
7 days or	- 7 2 -17 2	174-1819 1712-1712	1754-1778 1768-1754	157g-185e 181z-151g	1814 184 18		167g-17 191g-163s 161g-166s	. 153;	17(2-19/k) 17% 175	1914 - 1878
Two months!	7後·17長 7%·17法 6提·16 は	1754-1778 1754-1778 1855-1718	17 ³ 4 1658-16 ⁵ 4	16 lg-173; 16 kg-163g ;	18 17&	18		,16 _{in} -16 k	17# 17# 15re-15re	18
Nine months 1	612-1666 512-1966	15 15 4 1 153 1618		165g-1614 161g-191a	1614 1638	-	į Ξ	= =	=	<u> </u>

Local authorides and finance houses seven days' natice, others seven days fixed. *Long-term local authority managing rates nominally, three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent; four-month bank bills 15½ per cent; four-month trade bills 15½ per cent. Approximate salling rates for one-month Treasury bills 157 x-157 per cent; two-months 152 per cent; three manths 152-163 per cent. Approximate salling rates or one-month benk bills 173-174 per cent; two-months 173-175 per cent; three-months 172-175 per cent; three-months 172-175 per cent; three-months 172-175 per cent; one-month trade bills 18 per cent; two-months 1774 per cent and three-months

par cent.
Finance Houses Sase Bates (published by the Financ Nouses Association) 17 per cent from February 1. 1990.
ening Bank Deposit Rates for some at seven days' notice 15 per cent. Clearing Bank Rates for lending 17 per cent.
assury Billia: Average tendor rates of discount 15.1741 per cent.

WORLD VALUE OF THE POUND

The table below gives the latest stherwise. In some cases market rates

The table spect globs the lefest strained in some cases marked rates than all being applicable to any personal sealing rates of accountries to which they are pound special various currencies on pound special various currencies on the series of the series

Afghanistan , Afghani Nbania Lek Algaria	94.00		l		
linere Tiner		Greenland Danish Kroner	12,686	Peoples II. Repub.	ļ
Algaria Diner	10.10	Crenada (S) E. Caribbean 6	2,23	of Yamen 121 5. Yeman Dinar	(Ato.7876
	8,8360 9,8826	Guadaigupa Local Franc	8,5292 a,5046	I Darii Sol	6XC(A)584,54 16.20
Indorra French Frans	152,75	Guatemels Quetzai	3.5045	ramppmes Panippma Peso	10.20
Ingela Kwanza	62.686	1 Guinas Republic Bitv	43.15	Philippines	2,3570
Intigua (S) E. Carlbbean \$	5.88	Guinea Bissau Peso	75,90		(Cm)66.00
Arcanting Ar. Dean Free Re	ta 3,250	Cuyana (S) Guyanese \$	5,8752	PolandZioty	(T)68.00
Australia (8) Australian \$	8.0820 28.755	Halti. Gourd	11.50	Portugal, Portugu'se Escudo	109,00
Izores Portug, Escudo	109.00	Haiti	4.6300	Port Timor Timor Escudo Puerto Rico, U.S. S	a.8046
		Hong Kong (5), H.K. \$	11.15		8.47
Sahamas IS) Ba. Dollar	9.5045	Nungery, Forint	(leem) 75.71	Qatar (S)Qatar Ryal	0.3825
Bahrein (S) Dinar Balearic Isles Spa. Paseta	0.871 152,75		((T)(no) 45.05	Reunion lie de la French Franc Rhodesia Rhodesian \$	1.6450
Bangladeshi Si Taka	84.72	fealand IS) I. Krona	215.0		(Cm 110.08
Barbados (61 Babados \$17	4.6090	India IS) , Ind. Rupes Indonesia Rupiah	12,12 1,440,96	Romania Leu	{ (c/c)T26.95
Seiglum 8. France	(lem) 65.00 (ltn) 66,45	Iran Risi	nje	Rwanda Rwanda Frano	211.75
elizo B \$	4.5020	Iraq	0.6784	St. Christopher 18) E. Caribbean \$	8.23
Benin C.F.A. Franc	469,50	irish Republicik) Irish £	1.0840	St. Halena St. Halana £	1.0
Reminda (5) . Rea I	2,3045	israel israel £	87.55 1.857.5	St. Lucia E. Caribbeen \$	6.23 469,50
hutan Indien Rupes	12.18	Italy Lira	469.50	St. Pierra	6,95
Shutan Indien Rupes Bolivia Bolivian Peso Sotswana (Si Puia	57.50 1.8155			Salvador El Colon	8.75
Grazil Cruzalen **	104.20	Jamaica (S) Jamaica Dollar Japan Yen Jordan (Sf Jordan Dinar	556.6 549.0	Samos American U.S. \$	2.5045
razil	2.3045	Jordan ISIJordan Dinar	0.674(sg)	San Marino	1,857.6 72.88
Srunel (S) Brunel S	4.2560		2,765,4	Saudi Arabia Ryai	7.74
Bulgaria Lev Burma Kyet	1,8170	Kampuchea Rial Kanya (5) Kanya Shiffing	16.23	Senegal C.F.A. France	469.50
Surundi Burundi Frano	15,5005 202,76	Kiribali Australien \$	2.0820	Saychelles, S. Rupos	13.30
	1 205.10	Kiribali Australien \$ Korea (Nth) Won	1.879(th	Siarra LeonalSi Leona	9.8862
emercon Repub'o C.F.A. Franc	469.50	Korea (Sth)	1,335,45	Singapore (5) 2ingapore 5 Solomon Islands(S) Solomon Is. 5	4.9550 1.9700
enade Canadian 6	2.5710			Somali Republic Somali Shilling	(A)15.20
anary Islands Spanish Pesets Sape Varda Isla Cape V. Escudo	152,75 84,15	Laos Kip Pot Po	922.20	South Africa (S) Rand	1.88325
leyman lalanda 191 Cay. 1e. \$	1,2205	Lebanon Lebanose £	7,5625 1,28325	South West African	
ent. Af. Repub C.F.A. Frano	469,50	Liberio S. African Rand	2.5045	Territorise (Si S. A. Rand	1,88325 162,75
Sayman Islands 19 Cay. Is. S Sent. Af. Repub C.F.A. Franc	469,50	Libya Libyan Olner Liechtenstein Swiss Franc	0.6820	Spein Pesata	162,75
chilo	(8k) 99,22 5,4480	Liechtenstein Swiss Franc	5,75	Spanish ports in North Africa Poseta	158.75
colombia C. Poso	(F) 101.55	Luxambourg Lux Franc	65,00	gri Lanka (S) S. L. Rupee	35.47
omoro falanda C.F.A. Frano	469.50	Mecao Pataca	10.55	I Sudan Republic Sudan £ ♠	n/e
Conno (Scazavilla), C.F.A. Franc	462.50	Madoire	109.00	Surinam S. Cuildar Swaziland IS) Lijangani	4.1250
cesta Rica Colon	19.80	Malagasy Republic MC Franc	469,50 1.84	8waziland 18) Lijangani	1.88505
Suba Cubon Peso Syprus (5) Cyprus 5	2,5894 0,791	Malavia (S) Xwacha	5,0010	Sweden S. Krona Switzerland Swiss Franc	0.565 2.78
, bigg in minima of bigg o	(com) 11.85	Malaysie (5) Ringgit Maldive Islands 161 Mei Rupso	0.0205	Syria Syrie £	(A)9,0600
zeskestovakla Koruna	:- n/c 25.58	Mail Republic Mali Franc	838,25		
	(T)17.65	Melta (S) Maltosa £	0.787	Telwen Naw Talwan	(P)9a,95 15.75
enmark Danish Krone	12,555	Martiniqua Local Franc Mauritania Ougulya :	8,3826 95,76	Tanzania (S) Tan. Shilling	47.00
olibouti Fr. Cominica (S) E. Caribbean & Osminican Repub Dominican Peso	390,0 (sg)	Mauritus 16[, M. Rupes	17.50	Togo Republic C.F.A. France	469.50
ominica (5) E. Caribbean &	6.22	Mexico Mexican Peso	52.59	Tonge Islends 18) Pe'anga	2.0820
aminican kapus nominican Pato	2.3045	Miquolon C.F.A. Franc	468,50	Thalland	6.5510
	(/ (Dr 57.33	Monago Franch Franc	8.3525	Tunisian Dinar TurkeyTurkish Lira Turks & Caicos U.S. 8	0.907 (SG) 158.80
cuador bucre	1 IF) 52.44	MongoliaTugrik	(o16.2580(II) 5.23	Turke & Colone 11 S &	0.3045
gypl Egyptian £	(U) 1.52	Monserral	8.57jag)	Tuvalu Australian \$	9,0820
quatoria) Guinaa. Peseta	152.75	Mozambigua Moz. Esoudo	69.65		15.50
Ihispia Elhiopian Birr	(P) 4,7755			Uganda (S),	
alkland Islands (3 Falkland ts. 2	: 1.0	Neuru Austrolien Dollar	2.0820 87.65		(cm)10.66
aroe Islands Danish Krone	12,535	Napal Napalose Rupoo	4.42	Urugusy Urugusy Peso	11111120-00
Ui Islands Fill &	1.2015	Nethorlends	4.1250	Utd. Arab Emirales U.A.E. Dirham	8.62
inland Markka	B.515	Naw Habrides Franc.	151.40	U.S. 6.R Rouble	1.4480
range French Franc renchC'tyin Af* C.F.A. Franc	9,3825	Aust Doller	2.0820 2,5570	Uppar Volta C.F.A. Franc	459.50
ranch Culana Local Franc	9,3825	Naw Zasiand (6) N. Z. Dellar	2,5570 25.05	Vallcan Italian Lire	1,257.5
rench Pacific Is., C.F.P. Franc	167.95	Nicarague	469.50	Venezuela Bolivar	8.88
	,	Nigoria (91 Naira	1.240380 (sa)	Vietnam, Dong	1(T)4.60(1)
ebon C.F.A. Franc	458,50	Norway Norway Krona	11.21	Virgin Islands ILS. U.S. Doller	2.3045
ambia (6)	4.0	Dman Sul'ala of (5) Rial Dman	0.794	Western Samoa (5) Samoan Tala	3,1005
armany (Essi) Detmark armany (West) Dautscha Mark	4.01		00.90		10.41(50)
hans (6) Ged1	5.35	Pekistan Rupee	2.5045	Yeman	45,9940
hana (6)	1.0	Paneme	1.5880	Zaira Republic Zaire	4,663439
ressa: Orachma	89.210	Paraguay Guarani	287,68	Zambie Kwacha	1.79

experts 98.80. ** Rate is the transfer market (controlled). If Rate is new based on 2 Barbados 5 to the dellar. It Now one official rate. (U) Unified re Applicable on all transactions except countries having a bilatral agreement with Egypt, and as are not members of IMF. (||) Based on gross rates against Russian.

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● NEWS ANALYSIS—ATTEMPT TO CUT COST OF SPECTACLES

Opticians' prices and practices under fair trading scrutiny

investigation into the supply of in five years by a Government 1975 to 73 per cent in 1977. agency to roduce prices for the nearly 7m people who each

The two previous investiga-tions by the Price Commission -in 1976 and 1978-both drew attention to the lack of price competition between opticians and the fact that their profit on private frames was sometimes 200-300 per ceot ohove cost

·But neither investigation led the authority to recommend drastic steps to improve competition. Now, however, the OFT has launched a three-month investigation of its own to see what action can he taken.

It is considering whether restrictive trade practices legislation could be invoked, or whether a full Monopolies and Hergers Commission inquiry should be undertaken. The OFT will also have the

option, once the new Competition Bill becomes low next month, to recommend a sixmonth study by the Monopolies Commission of one company under its new powers to investi-"anti-competitive" prac-

Sight test

The lack of price competition in the ophthalmic industry bas developed from the woy that spectacles are bought in the U.K. The first step is a sight test carried out by one of 5,700 sight-testing opticians, usually free under the National Health Service.

About 80 per cent (6.7m in 1977) of all NHS sight tests are followed by the issuing of a for spectacles. prescription When a patient is given a prescription he has three choices; he can obtain leoses and frame from the NHS: obtain both and private framos.

Most people opt for NHS

THE OFFICE of Fair Trading's lenses. The percentage fluc-

No details of sales of privato lenses are available, but the Price Commission's most recent report, published in January last year, estimates that at least 2m poirs were supplied in 1977, against 5.4m NHS pairs. More lenses are supplied than pres-criptions since some people have two or more poirs of spec-

The Price Commission also estimated that more than 60 per cent of the new frames were bought privotely, with the rest

A recent survey by the Mintel market research company found that almost 60 per cent of people in the UK possessed spectocles. Contact lenses, although hecoming more popular, were worn hy only about 3 per cent of the pulotion.

Patients are free to choose lenses and frames from any opticians, but most buy them from the optician who issued the prescription. Customers have little opportunity to compare prices charged by different

This lack of comparison results from the restrictions imposed on opticians by the General Optical Council. Under the Opticians Act, 1958, it is unlawful for any person to test unless he is registored with the council or is a registered medical practitioner.

So the customer cannot buy a simple pair of reading glasses over the counter, os in the U.S. ond Canada where the structuro

prices. Opticions, for example, parts." moy not display prices or or inside premises where they can be seen from outside.

of prices and charges to exist-

ing customers.

The council also discourages some aspects of competition on terms of payment, such as participation io "provident" or "mutual "club schemes. It per-mits payment by credit card, but opticions cannot be included in any directory of credit card services and there must be no display visible from outside the premises that credit cards are accepted.

Although such a regulation does not have the same legal force as the rules on publicity, the council could strike off any optician publicly flouting these

The argument for these restrictions is that the relationship between a professional proceitioner and his client is one of special trust, and cannot proceed on the normal commercial basis of each party seeking to further his own in-

The client, it is argued, is in no position to judge his own requirements, so the practitioner should subordinate his own interests to that of his

Exemption

The Price Commission, however, points out that there is sight or dispense spectocles a distinction "between the proeye-testing and prescribing, and the comercial service involved in Supply goods to the prescrip-

The commission suggests that of the industry is very similar prices, far from protecting conto that in the UK.

prices, far from protecting consumers, "msy holster high-cost The council's rules on publi- production methods and high city place sevore restrictions on retail margins in the supply of advertising and displaying spectacles and their component

the U.S. advertising

Opticians are also forbidden their support were examined by tuales quite widely and fell from advertising retail prices in the Federal Trade Commission from a peak of 84 per cent in the media or circulating details and found untenable, both on theoretical and commonsense grounds.

In the U.S. and West Garmany allowed—the Price Commission said it hod found no evidence that professional standards hod heen adversely affected by the existence of retail advertising.

Retailing of spectacles in the UK is dominated by the small, independent opticians who of the trade. The largest multiple optician is the Dollond and Aitchison group which is owned by the Gallaher tobacco company. Dollond and Aitchi son has 238 shops and Wigmore's 57.

The main UK monufacturer of lenses is UKO Internotional. There are about 40 companies manufacturing frames for the UK market, although most of these are for NHS spectacles. Over half of frames sold privately are imported.

The OFT is to decide by the end of April whether to refer the advertising restrictions to the Restrictive Trade Practices Court or to refer the whole industry to the Monopolies Commission.

A reforral to the court would create difficulties because the eye-testing activities of opticions ore exempted from this legisfessional service involved to lation and it is unclear whether their retailing activities may also be exempt.

Monopolies Commission investigation, howovor, has tho the rules agaiost displaying advontage that the hody has recently dealt with the optholmic industry under its merger 2ctivities.

In 1977 the commission investigoted a proposed merger and UKO International. It privately; or obtain NHS lenses charges in their shap windows rostraints have recently been decided the merger was sgainst

between .. Pilkington Brothers the public interest and should The traditional arguments in not he allowed to take place,

Airbus keeps up the fight with Boeing

By MICHAEL DONNE, Aerospace Correspondent

which builds the A-300 and A-310 Airbuses, has begun the new year strongly with orders market," negotiated in Europe and

The company, which last year 221 aircraft world-wide, often in the face of its most serious rival, Boeing, continues to demonstrate that it is now the world's second biggest seller of tion through the early 1980ssecond only to Boeing and ahead of both Lockheed's Tri-Star and the McDonnel Douglas DC-10 series of wide-bodied

nises that its chances of repeating last year's record perform- Stars and 126 Boeing 727s. ance will depend upon inter-national economic trends. In some regions, such as North America, it bas done less well than in the developing countries of the Third World. But it is in negotiation with many as yet uncommitted airlines, and it believes that it can expand its in convert some of its A-310 existing customer base of 33 airlines substantially in the next year or so. The order book nf 404 aircraft comprises 275 A-300s (194 firm and 81 on option), and 129 A-310s (63 firm nd 66 on option).

World market

The world market for shortto-medium range, twin-engined, widebodied jet airliners, such as trie attributes this defeat to the 250-seat A-300 and the American protectionism in airsmaller 200-seat A-310, remains craft procurement and to a substantial. Airbus Industrie very good financial offer made estimates that up to 1993, this to TWA hy Boeing at the last market will amount to about possible moment, but it is still 2,640 aircraft, including not only A-300s and A-310s but also their sole rival, the semi-wide-bodied including Continental and Fly-

On the basis of its existing some orders in 1980, out of a customers alone, all of which potential long-term U.S. market are likely to place repeat orders, Airbus Industrie believes that it will be able to sell at least 918

European consortium (in which of repeat orders from its exist-Britain has a 20 per cent stake) ing customer base of 263 aircraft for eight airlines, can sell up to 650 aircraft.

This leaves an " open yet to be won, of for two aircraft and options on about 1,070 airraft, representing four more, bringing the total the battleground between Airorder book to 404 aircraft (of bus Industrie and Boeing for which 84 have been delivered), the immediate future. The Further contracts are being value of this market, on the basis of about \$35m per aircraft ptus spares, is estimated at around \$50bn (over £20bn).

· Airbus Industrie helieves it gained orders and options for bas a good chance of getting a substantial share of the market. It argues that one of the main reasons for its success so far is that the A-300, in today's climate of soaring fuel costs, is wide-bodied jet airliners. It cheap to run. Eastern Airlines intends to hold onto that posiof the U.S.—which with 25 A-300s on order and another nine nn option, and a further 25 A310s also on option, is already one of the biggest Airbus operators says that the Airbus has the most economical fuet con-For the coming year, how-sumption of any aircraft io its ever, Airbus Industrie recog-fleet of over 225 jet airliners of sumption of any aircraft io its various kinds, including 30 Tri-

Eastern's fleet

Eastern is already discussing the possibility of converting its option for nine A-300s into a firm order, and is expected soon options into firm orders for the bigger A-300 aircraft. Eventually, Eastern plans to be operating a fleet of more than 50 Airbuses of various kinds.

Airbus Industrie admits that. apart from Eastern, it bas not had the hoped-for sales success in the U.S. Recently it lost only narrowly the Trans World Airlines order for 10 aircraft with 10 more on option, which went to the Boeing 767. Airbus Indusdiscussing the possibility of sales with several U.S. airlines, ing Tiger, and bopes to pick up for an additional 100 Airhuses.

As a result of expanding sales, and to cope with future demand,

AIRBUS INDUSTRIE, the that Boeing, also on the basis sent output of three Airbuses a month will rise steadily to reach 10 a month by 1985. This will require substantial further investment in production facilitias in all the group's membercompanies. At least another £45m is being spent this year by the French partner, Aero-spatiale on additional jigs, toots and materials.

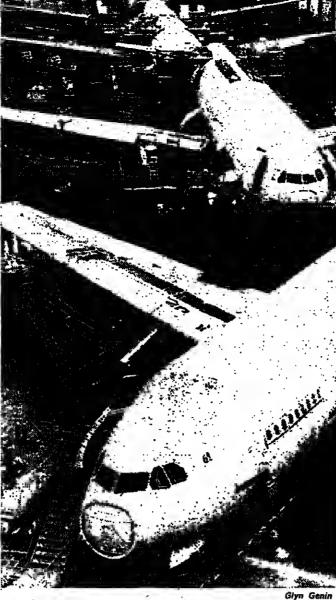
> In West Germany, Messerschmidtt-Boelkow-Blobm plans to invest another DM 400m (over £100m), up to 1984, to cope with the increased production rate while British Aerospace's total commitment nn the A-300 and A-310 programmes will exceed £300m by 1984. This expanding production and investment witt also result in a big growth in sent 17,000 to 45,000 hy the mid-1980s. Much of this growth will be attributable to the new 200-seat A-310, production of which has now begue, with a first flight set for early 1982.

For the longer-term future, Airbus Industrie will expand its range of products, believing that its future as the world's main rival to Boeing lies in being able to offer a family of aircraft to meet emerging demand across the entire spectrum of ranges and payloads.

Airbus Industrie's studias now include three possible new types of aircraft, to complement the A-300 and A-310. One is a stretched" A-300 seating up to 300 passengers, which would be a twin-aisle, twin-engined, wide-bodied aircraft, called the TA-9. It is described as "option number one" — the new air craft most likely to be undertakeo first by Airbus Industrie, hecause several existing Airbus customers are asking for it The TA-9 would cost several bundred million dollars to

Heavy costs

new short-to-medium range, twin-engined aircraft, called the SA (for single-aisle), which would be narrow-bodied, seating between 130 and 170 passengers. It could be developed in various sizes, according to the number of passengers to he carried, but the size most favoured seems to be around 150 seats.



Glyn Genin Airbus Industrie's A300 final assembly line at Tnulouse.

short-range engined and three-engined airliners in the mid-1980s, such as Boeing 727s, 737s and Douglas DC-9s, and British Aerospace One-Elevens and Tridents. Here, too, development costs would be for some years, if at all. beavy, probably amounting to several bundred million dollars. To compensate for such an investment, the aircraft would have to be sure of winning substantial sales in world markets, and could expect to meet fierce

The third possible new programme would be a three or four-engined aircraft. seating says that a decision is likely about 200 passengers, but designed for very long ranges of baps even before mid-summer. over 6,000 miles. It would link But it stresses that whatever citles world-wide where there is new programme it launches, the a growing demand for air ser- first commitment by all members vices but where the numbers of of the consortium must be to passengers luvolved do not boost production of existing justify using the existing larger A-300s and A-310s, to keep up types of long-raoge airliner, such the fight with Boeing, to meet as Boeing 747s, Lockheed Tri-contractual commitments already aircraft (of which it has sold Airbus Industrie is now boosting This project was originally Star-500s or McDonnell Douglas made, and to encourage of 404 already), while it estimates its rate of production. The pre-known as the "Joint European DC-10s. It, too, would be an ex-tomers for those aircraft. Star-500s or McDonnell Douglas made, and to encourage oew cus-

competition from Boeing.

Transport" or JET venture, pensive new development, but designed to replace existing because the potential market twin- would be comparatively small, it is well down Airbus Industrie's list of choices for a new venture. Many people in the air craft manufacturing industry do not believe it is likely to emerge

> Airbus Industrie itself says that a decision on which of these three new ventures will come first, and when, depends entirely on world demand. At present, market pressures indi-cate that the "stretched" 300seat Airhus will come first, followed by the smaller 150-seat aircraft. Airbus Industrie itself some time this year, and per-

Rhodesia's prospects for mining

houses are clearly nervous about

expansion plans.

Transport

In the short term, the first to

benefit from expanded produc-tion will be those worst affected

by sanctions and with excess capacity: ferro-chrome and lithium oxides. Both were hit

by loss of the U.S. market. The

three chrome heneficiation plants—owned by Anglo Ameri-

can, Union Carbide and Rlo

Tinto (Rhodesia) — are all believed to have spare capacity,

and Anglo's Rhodall plant is

installing a new furnace to double high carbon ferrochrome

production tn 100,000 tonnes.

Lithium nxide, produced by Selection Trust at Bikita, is

90 par cent of the world market

enjoyed before UDL In the long term, Rhodeslan

efficient operation of the Mozam-

Expansion of coal and coke production is also firmly planned Anglo American is to

increase output at its Wankie

colliery from 2.5m tonnes to

between 3m and 4m tonnes, partly to supply the new Wankie

power station, and partly for export. The Wankie coalfield,

formerly restricted in its use,

has now heen brought under the

Mines and Minerals Act. and

looking at it very closely, and

Rlo Tinto Is huilding a pilot

bique port

20 tonnes is only a fraction of mining giant.
South Africa's 700 tonnes, but In the same because of market forces gold is once more Rhodesia's most industry are more likely to be mineral, above asbestos. At last year's average future than by the political price of more than \$300 an complexion of the Government ounce, it would have been worth more than \$213m. Output since 1965 has also increased, with Lonrho now the biggest producer from nine mines, six of them opened since

The gold story is a good illustration of how Rhodesian minerals have been affected far more by market prices than by sanctions. Asbestos output from Turner and Newall'a subsidiaries has been massively in-creased, in spite of sanctions, although this is still treated as top secret. "It will become pretty obvious thera has been quita a lot of development in the asbestos field," says a senlor Government mining official. Before the repeal of the Byrd Amendment—which excluded chrome from U.S. sanctions— Rhodesian ferro-chrome had no difficulty in finding markets, although chrome ore exports were cut back, partly because of the lack of transport capacity.

The Rhodeslan Ministry of Mines is confident that it has produced a best-seller, thanks partly to the effects of the past seven years of guerrilla warfare. With field work drastically cut hack because of guerrilla acti-vity, the Government's surveyors have concentrated instead on catching up on their reports.

The most significant result of this effort is a comprehensive survey of more than 1,000 gold mines and nperations which have ever been worked in the country. Now with the gold price at more than \$600 an ounce, the ministry expects its research to pay off.

Mineral prices

Gold production has been a major factor in the bealthy performance of the mineral sector tbroughout the years of sanctions. The value of total mineral output in 1979 reached a new record of RH \$315.5m (£206.9m). Because of the war, volume has stagnated and even declined "somebody has already come sloce 1976, but the boom in along for rights to mine," a mineral prices has more than senior official sald. "They are compensated. "The gold contribution has been enormous, and may move in six months. has never really suffered from much sanctions trouble," accord- plant to exploit a platinum find ing to Sir Keith Acutt, the at Selous, between Salisbury counting its blessings.

RHODESIA'S current annual deputy chairman of Anglo and Gatooma. The plant should gold output of little more than American, the South African be completed this year, and tests by the middle of next In the same way, prospects year, to decide on whether it is for the Rhodesian mining a paying proposition, according to Mr. W. V. Rickards, chairtean

of the subsidiary. affected by market prices in the Nickel is the other mineral with the best prospects: Union Corporation has what are described as the "best reserves" formed after the election. Although the major mining in the country" at Hunters Rnad, between Que Que and Gwelo. Some geologists believe the possibility of a radical socialist regime—Union Carthat the Great Dyke, which bide's chief executive refuses to make any statement until after the election—they are tains Rhodesia's 450m tonnes reequally committed to staying on. Indeed, several major serves of chrome ore, could have even larger reserves of houses are pressing ahead with

The untlook for copper, one of Rhodesia's traditional top six minerals which account for 90 per cent of ontput value—the nthers are gold, asbestor, chrome, coal and nickel—is more mixed. Longho's Shan-rocke mina closed down because of the poor price, and even the care and maintenance team-was withdrawn because of the guerrilla threat. Coronation Syndicate's Inyati mme also con back production by one third

Nevartheless, M.T.D. (Mangula) has announced its. decision to go ahead with a 20,000-ton capacity refinery producing catbode copper, which will be ready for commissioning early next year. Although mining bouses al

insulation and in space craft, are confident enough to remain and should recapture the almost and expand, further facilities 90 par cent of the world. vestment is unlikely until the political horizon is clearer. Rhodesians argue that wholesale nationalisation of the inchrome nre is likely to find a dustry is unlikely. "The mines, are all medium-sized, which is a ready world market because of its high quality, but production for export can only be increased difficult type of operation to nationalise," says Mr. Alan Marsh, President of the Cham-ber of Mines. "Because of the size and complexity of the inif there is adequate transport capacity. That in turn depends on the reopening of the rail route through Maputo, and the dustry, it requires an expertise

of its own."

Apart from the actual prospects for new mines, the greatest area of expansion is likely to be in beneficiation Cheap power, plentiful coal, and high quality inputs like Rhodesian chrome and from ore, and few of the stringent en-vironmental controls that operate in Europe and the U.S. site for big smelters. Rho-desia's steel and ferro-alloy producers are likely to compete. well in world markets. Even if skilled labour remains a serious bottlebeck, and a socialist government is in power, the Rhodesian mining industry is



Electric heating saves Pretty Polly £20,000 ayear

"We produce three million pairs of tights every week" says Brian McMeekin, Managing Director of Pretty Polly Limited "and we need to be sure that our investment in new plant will keep up our productivity, our quality standards and show a good return".

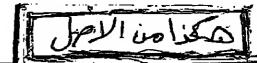
With existing drying equipment approaching the end of its useful life, Pretty Polly's Group Electrical Engineer needed to find a replacement which would give the necessary technical performance and achieve savings in energy costs if possible. He talked to East Midlands Electricity Board's Gerry Pilkington who recommended electric RF heating as a possible solution. A visit to a factory using a similar electric system convinced Pretty Polly that it offered real advantages. They were put in touch with Pye Thermal Bonders who successfully tendered for a purpose-built conveyor unit.

With the new equipment we are not only getting the output we want and experiencing fewer rejects" says Brian McMeekin "but, we are also achieving an energy cost saving of £20,000 a year on one process alone, and that means a payback on our investment in under two years"!

Left: Brian McMeekin, Managing Director of Pretty Polly Limited (centre) discusses electric drying with Fred Anderson (right) his Gerry Pilkington of East Midlands Electricity Board.

Right: The compact new electric RF drying unit installed at the Sutton-in-Ashfield Pretty Polly factory. Another unit is now on order for th





Forly Wall St reaction of 6.6

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Chic	se Pond ss:= System ago Pneum sler	3356 38 2356 23 878 3	Oen Signal Con Telep E	leg 9714 1758	36 Maytag 971 ₂ McCulloct 175 ₄ McDermo 4 McDonald	Oil 1 tt (JR) 3	450 13 44 53 184 42	Royal Outeh Rubbermaid Russell Stvr	265e 21	Whirlpool 634 White Conso White Moto 258 Whittaker	ottd 251 ₂ 7 75 ₆ 961 ₂	25: 7: 95:
Chul	bb	. 2018 - 20 1 2634 1 26	Georgia Pac	rts 2334	9818 McConnol 9814 McConou McGrow	Coug	5034 80 50 99 5034 98	Ryan Homes Ryder System PP9 Technolog Safeco	2014 2 34% 3 3618 6	01a Wickes 654 Williams Co 61a Winn-Dixie S	5tr 1534 4019 2719 278	27: 27: 3
Citie City Clar	orp Service Investg k Equipment	184 14 3734 56	Geosource Gerber Proc	1 614 1 243 96	241 ₂ Moleon 1 803 ₄ Moleon 1 397 ₈ Medie Ge	ni	2739 9°	St. Jco Minls St. Louis-San F St. Paul Cos	61 7156 7034 3	838 Wise Eleo P 034 Woolworth . 638 Wrigley	ewer 9138 24 7814	21 64 79
Clev	e Cliffs Iron. ox att Pesby a Cola	10 10 85g. 3414 5	Global Mar Goodrich (E	ine 5212 3F) 1934	247a Mellon Ma 311a Melville –	tl	171 ₈ 1 171 ₈ 1	St. Regie Paper 778 Santa Fe Inda Santa Fe Intl	3278 3 7114 6 4334 8	136 Wyly 512 Xerox 858 Yellow Frt	541g Sys 1434 5512	54 15 31
Cool Colg	a Bti. NY gate Palm ins Alkman	8 1554 1	678 Goodyear 7 4 Gould 73 Grace 1 Grainger (V	4310	145e Mercanti 945e Merck 42 Meredith 58 Merrill Li		414 4		714	Zentth Rad U.S. Tre 4%	lo 10	99
Colt	inds	., 61 , 5										
			India	00	٠.			:				

Lariy v	van St.	Italliu	I O
AFTER MODESTLY extending last Friday's advance, Wall Street receded in very heavy early trading yesterday as an over-extended market ran into new concern about interest rales.	\$56? and Phelps Dodge \$1 to \$47.]. Borg-Warner put on \$ to \$40, but Hughes Tool fell 15 to \$62. Borg is selling a subsidiary to Hughes in return for 1.2m Hughes shares, raising Borg's	develop the Rundle oil sbale leases pushed the two Rundle partners to new highs, Central Pacific Petroleum, ASS2.00, and Southern Pacific, AS22.00, adding AS7.00 apiece. CRA ruse 20 cents to A\$6.70 and BHP 25 cents	ing to 60 pfen bank inter DM 57.9m no very substant the market DM 14 lm las
The Dow Jones Industrial Average, up 10.25 on Friday, declined 6.57 to 889.16 at 1 pm.	alake in Hughez Tool to 20 per cent. THE AMERICAN SE Market	The Oils sector generally	Danies prid

declined 6.57 to 889.10 at 1 pm.

The NYSE All Common Index Value Index lost 1.32 to 281.47

The NYSE All Common Index Value Index lost 1.32 to 281.47

relinquished 41 cents to 867.16, at 1 pm. Volume 5.22m shares while falls outpaced advances at three-to-two Honston Oil lost 13 to 8304.

Honston Oil lost 13 to 8304.

Coal and Allied again feelured Fearer three-to-two forging the control of th

while falls outpaced advances 21 (5.56m).

mid-session by a three-to-two ratio. Turnover increased to 40.94m sbares from last Friday's 1 pm figure of 37.68m.

(5.56m).

Honston Oil lost 1 to \$301.

Coal and Allied again feelured a buoyaut Chals group, forging the dividend, \$ to \$42 and Bow Valley 1 to \$481, but Triton Oil with the market expecting the 1 pm figure of 37.68m.

Analysts noted that leadership in the market's climb so far this year had continued to narrow year had continued to narrow geothermal well drilling com-

year had continued to narrow until it was concentrated in just the Oil issues, and "the rest of the markel just could not make it," commented one

Also, renewed foars that the Federal Reserve might move to tighten credit further 10 slow the growth of hank reserves, despite record high rates in the Bond market, provided equity invesiors with an excuse to take profits.

The Oils were mixed, with profit-taking cutting into substatial gains scored recently by
some issues. Volume leader

Dow Chemical, which surged last

CS26 and Texaco Canado 1; to

CS26 and Texaco Canado 1; to

CS26 and Texaco Canado 1; to Friday on speculation about a Wyoming gas find, lost 11 to \$371.

\$37§.
Among other partners in the possible find, Indiana Standard shed \$1 to \$108½ and Gnlf Oll \$1 to \$46§, but Union Pacific added \$2 to \$96§.
Active Texaco receded \$2 to \$39§. Atlanic Richfield \$1\$ to \$101½ and \$E1 Pasn \$1\$; to \$28§. Snulhland Royalty reported a page \$20 per cent rise in fourth.

near 70 per cent rise in fourth-quarter net profits and rose 12 to

Soliter and Copper issues in Teheran might he released, grined ground. Sunshire Mining, which would ease Middle East which announced a dividend increase and stock splil, rose 14. The Sydney All Ordinaries Handy and Harman moved ahead 21 to \$531. Asarco 1 to

Closing prices for North America were not available for this edition.

Canada

Markels pul on a further show Markels pul on a further show of strength to active trading yesterday roorning. The Tozonto Composite Index rose 207.7 more to 2,121.8. an all-lime high, at noon, while Golds advanced 64.3 in 3,476.0, Oil and Gas 50.2 to 4,506.6 and Melals and Minerals 32.3 to 2,310.8. in Monireal, Utilities gained 4.57 to 272.96 and Peaks 0.17 to 334.01

C\$82.

Among Base Metals, Inco. CS361, and Alcan Aluminium CS701, each gained 11.

Australia

BELGIUM (continued)

Markets moved further shead over a broad front in brisk trading, with continuing strong overseas demand sending many Resources issues sharply higher. However, some Gold shares were easier, reflecting market rumours that the U.S. bosinges

The Sydney All Ordinaries index climbed 16.75 to a record

HOLLAND

with the market expecting the parent company Howard Smith, 50 cents bigher at A\$9.80, to oid for the outstanding equity. Utah for the outstanding equity. Ozah put on 15 cents to A\$5.10 and White Industries picked up 80 cents to A\$15.00. CSR, boosted hy its coal, sugar and shale oil interests, jumped 38 cents more to A\$6.81, with its Coal subsidiary Thiess rising 40 cents to A\$9.40.

A\$9.40.

Among Melal Minings, North
Broken Hill bounded ahead 50
cents to A\$3.95 accompanied by
vague take-over talk. Hamersley put on 20 cents to A\$4.50 and Bougainville Copper 10 cents to A\$4.35, but among Golds, Central Norseman receded 20 cents to

In Uraniums, EZ Industries

Germany

After advancing afresb on further foreign buying in the wake of Wall Street's good performance last Friday, shares tended to recede late in the session in finish mixed on balance following active dealings. Karsladt closed strongly, bow-

ever, in Sinres with a rise of DM 9, while among Engineerings MAN gained DM 3.50 and KHD DM 2.10, but Deutsche Babcock losi DM 4.Sc. Preossag rose

AUSTRALIA

fennigs. The Bundes-ervened to take nominal of stock, 8 ptial amount out of et, after buying ast Friday.

rice2 wer2 inclined to ground in moderate

Brokers said a forecast by French Prime Minister Raymond Barre that there would not be a recassion in 1980 bad boosted investor confidence, while another good performance on Wall Street last Friday also belped

sentiment.
Oils led lbe market higher. oils led lbe market higher, while strong demand was also reported for the two Mining ilssues listed on the Bourse-Kall and Talos de Luzenac. Portfolios. Foods, Hotels, Stores and Chemicals were favoured, but

Chemicals were favoured, but Mechanicals, Molors and Metals were lower for choice.

Elf-Aquilalne in Oils, gained FFr 68 to FFr 1,540 after reporting higher 1970 portfolio revenues and other income.

Tokyo

The market was closed yesterday for National Founding Day.
After an active half-day session on Saturday, the Nikkei-Dow Janes Average was 11.58 higher at a record 6827.61 and the Tokyo A\$7.50.

In Uraniums, EZ Industries improved 20 cents to A\$6.00 ahead of interim results.

Bundaberg Sngar advanced 30 cents to A\$9.30 on the surging cents to A\$9.30 on the surging for the commodity.

After an according Nikkel-Dougland Ni

Johannesburg

Gold shares were firmer across the hoard in active trading, responding to higher Bullion prices.
Sallies rose 150 cents to R11.23 and Durban Deep 100 cents to R30.00.

Mining Fnancials closed mixed after early gains were eroded hy profit-taking. Gold Fields relinquished 100 cents to R77.00

after recent strength. Industrials tended to improve Minerals sub-group index advanced 199.06 further to 6,342.97.

Reports that BHP, CRA and BP Australla b2v6 tendered to Model 199.06 further to Reports that BHP, CRA and Reports that BHP, CRA and BP Australla b2v6 tendered to Model 199.06 further to declined DM 3.50, while by the upsurge in the sugar price, C. G. Smith Sugar advanced R1.50 to R13.50 and Huletts R2.00 to R9.00. nn institutional interest. Boosted

JAPAN (continued)

Price | Yen

	CANADA	Price + or	HOLLAND	Feb. 11 Price + or Aust. S	Feb. 2 Price + or -
oct	Feb. Feb.	Fcb 11 Frs			lakita
35 3414 20th Cent. Fox 4878 4858	Anielini Pale 23	Royale Selga 5.750 +50	ACF Holding 77 +1 A	Istale Expl 2.55 +0.50 M mool Pet 1.39 +0.05 M	larudai 644 +2 lerul 747 -2
owes 3431 5534 UMC Inds 1318 1516	Agnico Eaglo 1412 1414 6834	Soc Gen Reige 1.695 +50	ABH	udimco 0.28	ta Elec Works
Rach 754 3114 UV Inds 9712 2714	Asheston 365a 765a	Solvay	AMRO	ust Guarent 1.50 +0.64 N	bishi Corp 708 -7
3678 5619 Union Camp 4584 4578	8k Nova Scotia 2514 2614 Basic Resources. 1814 1312	Union Miniere 962 + 14 Vieille Mont 1,660 +65	Suchrmann-Tel 65.2	Nust Paper 1.80 +0.02 N	A'bishi Ri Est 425 -8
Gamble, 7034 , 7018 UnionCommerce Cole 1 685	8ell Canada 1978 20	DENMARK	Elsevier	Bluc Metal 1.60 +0.08	Altsul RI Est 651
ndiana 2012 2012 Uniroyal 412 412	90w Valley 6758 563s 8P Canade 4012 39 8rascan A 261s 261s	Feb 8 11 Price + or	Euro Com Tst 72.0 7	Brville Coper 4,35 +0,18	IGK Insulators 465
1536 1634 Uld Energy Res. 7412 7204	B.O. Forest 2818 29	Kroner -	Uningkan 70.8 40.4	13.70 +0.25	Niopon Meat 454 -1
618 678 US Home		Patties Chand 947	1-7 March 1 26 M 1 - U.1 1	Cariton & Utd 2.02 +0.54	Nippon Stael 132 +4
2514 2238 US Inds. 936 938 938 938 938 938 938 938 938 938 938	Can NW Lands 1878 20	Baringa Skatio	Haardon 17.2 +0.1	Cockburn Cemt 1.35	Hippon Sulsan 6290 NTV
nne 714 778 U6 aurgical 35 33 33 ADR 3 5 U5 Tobacco 314 32	Can Packers 5612 5512 Can Perm Mtg 1914 1856 Cen Trustco 2256 2256	East Asiatic	Ned Gred Bank	Cons Gold 8.50 +0.10 +0.00 +0.00	Nisehin Flour 879 Nisehin Steel 172 +2
79 7812 U6 Trust	Con Inds	Forenede oryggs 232	OGEN 14.6 +0.2	Costain 5.20	Nomura
8ros 50 50 Uojohn	Cdn Pacific Inv., 4858 4434 Can Super Oll 226 226	Hord Kabel 161	Pakhoed 56.4 +0.4	Dunlop 0.88 Elder Smith GM., 3.46 +0.36	Orient
lo Otsel 2531 2534 Vemitron	Cdn Tire	Pepiriabrikker 111.0 -0.75	Rijn-9chelde 34 +0.4 Robeco 178,5 +1.5	Escor	Renown
Texas 1834 1912 Vulcan Metrie 8078 5678 Cottroll 584 3478 Walker (Hiram) 5314 53	Chieftain	Smidth IFL)292.25 -0.75	Rodameo	Hartogen Energy 5.55 +0.96	Sapporo
Inti A 3139 02 Wallace Murray 25479 3514 16) 25 2539 Wal-Mart Stores. 3479 3514	Cons Bathst A 1734 1718 Consumers' Gas. 2834 2834 Coseka Res 2414 2414	6uperlos 106	Slavenburg's 227 -0.2	IGI Aust 2.70 +0.92	5hiseide
4138 4034 Warner Comms. 5618 5538 1814 1938 Warner-Lambt 9119 2158	Costain	FRANCE	Unilever110.6 +0.3	Jones (D) 1.55	Stomo Marine 280
ds (RJ) 3519 5412 Warner SWason Post 1819 1914 Washington Post 1819 1914	Oenisen Mines 41½ 3978 Come Mines 82½ 76 Come Patroleum 7058 66½	Feb. 11 Price + or	AML-ORDING	MIM 6.19 +0.08	Taisel Corp 911 +2 Taisho Pherm 560 +10
261 ₂ 274 Weie Mkts 964 904 27	Dom Bridge 19 1816	Emprunt 4/% 1976, 1.995 + 36 Emprunt 7% 1975, 6,279 + 80	Wast of paris	Metramar Min 0.56 +0.52	Takeda
ter Gaz 14 1378 Western Afrilines. 956 834 self let 60 Western Bancorp. 53 5254	Com Stores 2012 2012 Comtar 285g 6854	CHE 69 0,863 -1		Net Bank	Teikoku Cil 958 -19 TBS 565 -10
Hass 4012 4134 Weste, Nth. Amer 45 4368 2714 9778 Westinghouse 3478 2478	Felcon Hickel A. 144 138 Genstar	Air Liquide		Hicholas Int 1.55	Tokyo Elect-Pwr. 900 -2
Corp* 1012 1012 Woyerhaeuser 353g 395g	nutr Ganada 137 13312 Hawk Sid. Can 1758 1712	BIC 532 -14 BOUVQUES 788 +6	Lire	Otter Expl 2.70 +0.30	Tokyo Sanyo 650 —2
Crown 1416 14 Wheeling Pitts 2234 2239	Hollinger Ags. A., 49 49 Hudson Bay Mng. 36% 36%	85H Gervals 1,066 —9 Carrelour 1,746 +11 Club Mediter 370.5 —3.5	ARIC	Pancon	Tokya Corp 240 +1 TOTO
rmaid 265e 2554 Styr 157g White Motor 75e 77e Styr 9512 9514	Hudson's Bay 11012 11014	CGE	Fizt 1.920 -1	Queen Marg't G., 0.49 -0.01 Rackitt & Coin 5.06	Toyota Motor 823 + 12 Victor
System 2014 2016 Wickes	IAC 113g 1114	Cie Bancaire 360	Fineider,	Santon	Weco2! 760 +1 Yamaha Motor 900 -10 Yamazak! 519 +12
ay Stores 546e 545e Winnebago 278 3	Imo Oil	CCF 161.9 -0.8	Montedison184 —3.76 Olivatu	Thos Hatwide 6.98 +0.03	Yasude Firo 304
uic-San F 7158 7054 Woolworth 7814 7914	Interpr Pipe, 184 / 184	CFP	Pirelli 604 (39 - 1	Tooth 2.75	SINGAPORE
gle Paper 5218 1534 Serox	Mac. Bloedel 8814 2878 Marks & Spencer 734 778	Ferodo	Snio Viscosa 645 4 do. do. Priv. 435 +5	Vellant Consdt 1.80 +0.27 Waltons 0.65 -0.01 Western Mining 5.18 +0.14	Feb. 11 Price + or
mrest 8 84 Zepats 312 313 313 313 313 313 313 313 313 313	Meintyro Minas. 95 8912 Meriand Explor 94 64	Imetal	NORWAY	Woolworths 1.49 + 0.82 Wormaid Intl 3.80 + 0.06	5 — Boustead BHd 4,48
ing room, over 10.2	Moora Corp 3756 3776 Mountain State 1319 1339 Het. Sea Prods A. 1619 1612	Legrand	Feb. 11 Price + or	HONG KONG	Cold Storage 9.85 5.46
	Horanda Mines 88 274	Matro	Kroner —	Feb. 11 Price + or	Fraser & Noave 5.23 Hew Par 3.04 -0.06
	Norcen Energy 3656 3659 Nthn. Telecom 4734 4734 Humac Oil & Gas 47 4512	Moulinex	Bersens 8ank 110.5 +0.5 Berregaard 85 +2.5 Craditbank 125	Cheung Kons 22.80 +0.20 Cosmo Prop 8.50 +0.25	Malay Banking 5.40 +0,10
Feb. Feb. Feb. Feb. 6 High Low	Oakwood Pet 185a 186a Omni 2.60 8.70	Perned Pleand 697.0 -1.5	Elkam	Cross Harbour 10.30 Eastn Asie Hev 6.80 +0.05 Hane Sen Bank 135	Pan Elect
	Pacific Cooper 3.75 5.76 Pan can Patrol 7212 71 Petino	Parrier 995.5 +1.4 Pougeot-Cit. 874.0 -7.3 Poclain 263 -7 Radiotech 505 +8	Storebrand 137 +2	HK Electric 6.60 -2.0	Straits Trdg 9.05 UO8 4,24 4,24
6542_97_0142_91_8810_48 5808_25 8452_87 (8/2/80) 2587_54 (2/1/79)	Placer Oey 5918 6434 Power Corp 1019 1634	Redouta		HK Telephone 52,00	SOUTH AFRICA
58.66 68.87; 98.45 68.56 99.46 (7) 1/80) 61.85 (2)8)	Renger Oil	St-Gobain 155.8 +1.7	SWEDEN	Hutchison Woa 9.15 +0.05 Jardine Math 17.80 +0.28 Haw World Dev 4.55 +0.06	Feb. 11 Price + or
105.75 104.85 155.91 105.25 109.47 (8:18) 98.80 (5:1.79)	Reed Paper 8 Pf 1114 1114 Reed Stenhs A 854 868 8012	Skia Rossignol 1,000 Suez 286.4 + 0.8 Telemech Elect 840 Thomson 8randt 231.5 - 72.5	Feb. 11 Price + or Kroner -	O'seas Trust 8k. 6.45 +0.66 8HK Props 19,30	Abercom 5.30 +0.06
81.56 81.88 81.89 81.79 87,48 (25/7) 81,57 (5/2/80)	Royal Bank 4454 4412 Royal Trustco A 1418 14		AGA	Swire Peo A 8.65 -0.00 Wheel'k Mard A 4.75 -0.02 Wheel'k Mariti'e 6.05 +0.08	
17 A CLE 18	Sesgram	GERMANY	Atias Gooco 75 -0.8	JAPAN	Sui leis
115.8 115.50 112.1 119.6 119.5 (11/2/80) 85.6 (611/85) 109.5 (109.5 (11/2/80) 85.6 (611/85)	Steel of Can A 5034 5044	Feb. 11 Dm. — AEG-Telef	Collulosa	Feb. 8 Price + or Yen -	De Baera
274.82 255.82 251.22 251.51 285.89 (18/1/78) 218.11 (21/1/80) 778.8 785.96, 724.5 728.8 852.68 (19/1/78) 588.5 (21/1/80)	Texaco Cenada 8019 80 Thomson News A 16 165e	Allianz Vers 683 BASF 148.8 -0.8	Essette	Alinometo 501 -2 Amada 528 +3 Anada 368 -1	F8 Goduld
	Transcan Pipe 2614 9512 Trans-Moto Ol A. 13 1318	Bayer-Hypo 849.5 -1 Bayer-Verein 878 -1	Mo cen Com 119 -3	8ridgestone 550 +7	Hulatts 8.00 +2.00
0) 87.6 86.5 96.4 85.5 94.2 (24/1/78) 81.9 (2111/80) 67.1 87.2 87.5 87.4 95.5 (2411/78) 56.5 (2111/80)	Trizec	8MW	Sandvik	Citizen 352 -2 Daiei 945 -8	OK Bazaars15.00 +0.40 Protea Hidgs 3.80
49 382.57 907.78; 011.85 214.95 858.85 (28/1/80) 498.85 (2/1/79)	Westcoast Trans. 147s 1414	Commerzbank 178,50.5 Conti Gummi, 52,0; -0.8	9kan Enskilda 1e6 +1 SKF	Dal Higgon Ptg 538 Daiwe House 530 +2	Rembrant
CT 05 (4) 171 88 58 (2/1/79)	Weston (Gco) 2812 2834	Oaimler Benz 245 +0.3	Sven Handelsbn . 63.5 +1.0 TendsUk 90.5 -1.5	Dalwa Solko 225 Ebaro 389 +8 Eisal	Sage Hidgs 2.80 ÷0.10 9A Brews 3.15
2) 91,16 92.09 91.00		Dentag	Volvo 79.5	Fuji Bank	Smith CG Suger. 13.50 ÷1.50
(c) \$819.05-9795.62;8800.63; \$827.51 (9)2/80) 5925.57 (10/4) (c) 471.88; 469.20; 469.22; 471.91 (9)2/80] 455.16 (15.7)	AUSTRIA	Du Schult	1	Fujisawe	Tiger Oats
142.70 142.95 142.21 158.90 145.21 (7/2/80) 74.48 (16/1/79)	Feb. 11 Price + Or	Dyck Zement 140 -3	SWITZERLAND	Hasegewa 038 +9 Helwa Ri Est 634 -8	Financial Rand US\$1.07\(\frac{1}{2}\)
142.70 142.20 140.21 100.00 170.21 (77.27)	Greditanstalt 330	Hoechst 121.7 +0.9	Feb. 11 Price + or	Hitachi Koki 201 +1 Hitachi Koki 020 -1 Honda 010 +1	
471.67 471.58 488.55 485.51 474.58 (1/2/80) 346.54 (25/2/78)	Landarbank 350 + 67 Porimoger 972 + 1 2 omperit 109 -1	Hoesoh	1 ———	House Food 715 -1 Hoya 820 -6	BRAZIL
(u) 554.2 552.9 544.5 555.8 (14/1/89) 229.40 (17/4)	Stayr Dalmi6F 938 +1 Veitscher Mag 358 +1	Kall und Seiz 100.5 +1.3 Kerstadt 256 +9	Glba-Geisy	Ito Ham	
101 200.0 1 400.0 1 400.0	-	Kaufhof	Credil 9ulsse 2,420 +23 Elektrowatt 2,275	JACCS	
(c) 100.86 100.25 100.20 102.22 (16/1 80) 59.51 (10 1/80)	BELGIUM/LUXEMBOURG	Kloecknor 57.5 56 -1	Hoff-Roche 1/10 5.250 -25	Kajima 283 —3 Kao Soap	Benco Brasil 9.78 +0.03 Banco Itali 1.62
385.99 366.88 588,65 584.88 401,34 (8/2/79) 551,57 (24/9)	Frs	Lufthansa 75.5 -0.5	Interfood 0,540 -10 Joimoil 1,410 -10	Kaehiyama	Belgo.Min 9.00 —0.65 Lojas Amer 1.40
/56 517.9 515.40 515.5 \$12.3 \$29.10 (2/6) 294.05 [2]1/78)	ARRED	Mannesmann 129 —0.8 Mercedes Hig 203.5 —3.3	Landis & Gyr 1,520 + 30 Hestle 3,500 + 25	Kokuyo	Petrobras PP 2.29 +0.56 Pirelli
00 01120	8ekaert B	Metaligessell 274 +1.5 Muench Ruok 600 -15	Pirelli	Komotsu Fift 598 +44 Konishiroku 441 -3	Unip PE
_ 142.1 146.8 159.6 142.1 (8/2/88) 122.2 (115/79)	0 100 E	Preussag	Sandoz (Pt Cts)	Kubota	Seurce: Rio de Janeiro SE.
ell Indices ers 100 except NYSE AS Common—50: Standar	GB-Inno	Schering 198 -3.5	\$ \$wissair	Maeda Cons 480	Spanish prices Page 19
Toronto—1,000; the last nemed based on 1975. † Excluding triels. § 400 Industriels plus 40 Utilities, 40 Financials nat	Gevaert	Thyssen 87.5 -0.7	2wiss Volkabk 1.980: +5		page are na quoted on the lest traded orices. S Dealings xo Ex scrip usaus. xr Ex rights.
rials. § 400 industrials plus to annual plus and annual plus a Unavallable.	Noboken	Veba	Winterthur 2,250 +10 Zurich ins. 13,950 -90	euspended. ad Ex dividand.	AN EX BEITD INDUS. XI EX TUJILLE.
	Pan Reiding 5,750 460	1			

in Berein Maria Carlandar MERCHALL SECTION THE CONTRACTOR Point - Lengt 翻译 医双氯磺酸 e enclosiva. The state of the s **建**

Indices

Feb. Feb. Feb. Feb. Feb. Feb. High Low

Ind. div. yield % Feb. 1 Jan. 25 Jan. 18 Year ago (approx

tindust is... 185.70 181.62 100.88 128.89 129.80 180.15 185.70 107.88 184.84 5.52 (9/2/40) (22/2) (111/75) (60/6/62) (60/6/62) (60/6/62) (60/6/62) (7/2/80)

Feb. Feb. Feb. 765 Feb. 765 High Low Rises 37aded 1,917 1,984 1,915 757 8.8 7 2 3 High Low Falls 693 746 812 757 53.88 Unchanged 385 370 648 164 96 1

Feb. Feb. Feb. Feb. High

TORONTO Composite 2160.4 2952.2 2022.9 6613.7 2160.4 (8/2/89) 1515.8 (2/1)

Industrial 389.21 575.82 367.65 567.24 380.21 (872/86) 216.12 (2/1).

Combined 852.16 546.88 349.89 348.54 552.15 (8/2/80) 225.88 (2/1)

Feb. Feb. Feb. Feb. Feb. Feb. 1979-80 Since Compil's R. 7 8 5 4 1 High Low High Low

8,89

11.88 11.15 10.68

Feb. 0 | Jan. 30 | Jan. 25 | Year ago (approx) 4.89 4.87

8.14

Trading Vol 37,888 67,698 51,969 41,898 43,979 40,818 -

B-38

High Low

- 5.15

8,96

| Feb. 8 | Feb. 7 | Feb. 6

1279-80

AUSTRIA Credit Aktien (2/1/82)

BELGIUM Belgian SE (61/12/85)

FRANCE CAC General (28|12/81) Ind Tandance (28|12/78)

SINGAPORE Straits Times (1985)

SOUTH AFRICA Gold (1958) Industrial (1958)

SPAIN Madrid SE (28/12/79)

Capital Intl. (1/1/70)

OEHMARK Copenhagan SE (111/75) 51.56 51.88 61.89

GERMANY FAZ-Aktien (51/12/56) 254.82 255.62 251.22 Commerzbank(Dec. 1855 758.6 753.86 724.5

NOHG KDHD Hang Sens Bank(\$1/7/54) 962.57 907.75, 011,55

Sanca Comm. Ital (1972) 91.16 92.65 01.38

SWEDEN Jacobson & P. (1/1/38) 385.99 386.85 388,65

SWITZERLAND Swiss Bank Cp. (61/12/58 517.9 515.40 512.5

and Poors-10: and Toronto-1,000; the las bends. 4 400 ladustriels. § 400 Industrie 20 Transports. e Closed. a Unsvallable.

HOLLAND ANP-CBS General (1576) 87.8 85.5 ANP-CBS Indust. (1576) 67.1 87.2

NEW YORK-DOW JONES

◆Day's high 901,11 low 879,86

STANDARD AND POORS

ind div. yield %

Long Gov. Bond Yield

MONTREAL

Ind. P/E Ratio

N.Y.S.E. ALL COMMON

er en mandel PARCELLE AND ST EVELOUS CONTERED adv. in an Int PERSONAL PROPERTY. **建**建设置的一定上的建筑。 BECALL GOVERN The second secon THE WALL Edit Edy Arisid March Control of the Paris

C MAR

Copper spurs general market rise UK timber

METALS

COPPER led a general rise in market. On the London Metal But ot the afternoon close it feel metal prices yesterday as a new Exchange cash zinc closed £16.5 back to 1.716p.
wave of speculative buying hit higher at £384.5 a tonne. It LME silver holdings rose by the markets. In early trading remained firm throughout the cash wirebars rose as high as day, unlike other metals which Aluminium stocks were up by £1,375 before easing on profit were bit by profit-taking sales taking loter to close £42.5 in the afternoon. Zinc stocks, higher at £1,351 s tonne. Three bowever, rose by 750 to 47,000 months wirebars closed at an tonnes. sll-time pleak of £1,355.5, up Cash lead, for example.

increase in gold and silver.

the tightness of supplies svail-able to the market. In the U.S. producers marked up their donrestic selling prices again with Asarco raising its quota-

SUGAR

five-year highs in London yesterday as speculotors continued to pour money into the market. The March position ended the day £25.925 higher at £277.5 a

The upsurge, which started on Friday when it was reported nearly 3 cents a pound. that the Cuban crop would be 1m tonnes down, was fuelled RUBBER

RUBBER prices reached a new kilo in both the July/September opened limit up in London at 1981 94.90 pence per kilo.

for the first time at over £1 per at 101.95 over Friday's close. COFFEE

NEWS THAT Brazil had cut its compared with \$175 for Colomminimum export price for coffee bian coffee of comparable pushed prices down on the quality. London futures market yester-£1,485 o tonns before snding

o toone. fall might appear this extremely modest when com-pared with the 35 cent a lb Dealers reduction in the Brazilian move is intended to pave the minimum to \$1.70—equivalent way for the negotiotion of to a cut of £335 a tonne—but "special deals" incorporating

the world market level. the most competitive price be further coffee supplies—and not had been quoted for Brazilian in money—buyers would not be coffee was \$195 for 50 kilos likely to accept high discounts

There were rumours of Zaire morning aession before felling tonne earlier. being threatened by 8 build-up back to £523 a tonne at the of troops on its Angolan border. close, still £7.5 up on the day. But the maio buying interest The market was boosted by an come from speculators following announcement from Britannia the rise in New York and the Lead that it was declaring force majeure on its deliveries of Also encouraging buying refined lead and lead alloys interest was confirmation that because a strike bad balted copper stocks in the LME ware-houses had fallen again by 1.950 refineries. A fall of 2,850 tonnes to 114,450 tonnes, emphasising reduced warehouse stocks of isad to only 12,225 tonnes-ths lowest total for many years.

Aluminium and nickel were both sharply higher in early trading, but came bock in the tion by seven cents to \$1.45 a lb. afternoon in line with copper Asarco also put up its U.S. and silver. The London bulbon domestic zinc price by 2 cents spot quotation for silver was to 39.50 cents a 1b reflecting raised by 144.25p to 1,743.9p an the new-found strength in the ounce at the morning fixing.

Philippines is oversold and is maintained, will trigger likely to default on shipments. Dealers said the rise was exaggerated by pent-up buying demand from the New York tonne after reaching £305 at one time.

market where a deily 1 cent a pound limit operates. The rise in London was equivatent to Last Friday's advance lifted

the 15-day overage price to

high when the spot price 1981 and October/December positions, with July/ September 3.25p up at 100.90 London rubber futeres traded and October/December 3.40p up

Brazil hos also cut the con-

day. The May position slipped to tribution quota (export tax) on coffee to \$101 from \$147 per 50 £21.5 down oo the day at £1,492 kilos but while the minimum price remains above the market will remain entirely

Dealers believe the Brazilian to a cut of £335 a tonne—but "special deals" incorporating dealers pointed out that the substantial discounts with large Brazilian price is still well above coffee users. But since the discounts will be in the form of One said even after the cut voucbers entitling bolders to

110,000 to 13,420,000 ounces. 1,525 to 30.550 tonnes and zinc by 90 to 6,420 tonnes.

Tin stocks also rose by 220 to 3,510 tonne sand cash tin ended the day marginally lower at reached £543 at the end of the £7,365 after trading at £7,410 a

Richard Cowper in Jakarta writes: Indonesia-one of the world's leading producers of tin —launched a bitter attack here on the role of the buffer stock manoger under the current International Tin Agraement. "The buffer stock manager is

a bull without borns under the present system-since 1977 he bas been a man with an office, but no joh, worse than useless." according to Mr. Sirman marketing Widiatmo. finance director of Indonesia's state tin corporation. He will he a delegate to the tin producers' ministerial meeting scheduled to be held in Chiegnmai, nortbern Thailand, later

SUGAR PRICES surged to new yesterday by rumours that the . 20.40 cents o pound which, if second segment of 835,000 tonnes of sugar to be released Internstional Organisation stocks on February 19. It is already virtually certain that an initial releas of this amount will be approved by the International Sugar Organisation executive Board

> Dealers said the rise was mainly influenced by the very bigh levels in the Far East and 9 fresh wave of speculative and chartist buying triggsred by support for other soft commodities and metals.

on high prices. The cut in the minimum reduces the gap to be bridged by the discounts.

Once the deals are ogreed, the coffee will be exported through private traders who will benefit from the reduced export tax.

Brazil's policy of maintaining high prices for its coffee has prevented it from making ony sales in the past two months. With six weeks of the year gone already the Brazilians will bave to get o move on if they want to meet their export target of 15m begs (60 kilos eacb) this London dealer commented.

Last year Brazil exported only 12m bags.

imports 'too high'

THE UK is importing an unnecessarily large amount of timber, the Timber Growers'

Organisation said yesterday. Figures released by the Organisation show that £2,754m was spent on importing timber and timber prodnets last year compared with £2.370m in 1978. The figures. obtained from Department of Trade statistics, show that

average prices went up ond.

except for pulp, so did the

quantities. Mr. Michaet Harley, the TGO president, commented: Government should take into account the increasing domand for timber and timber products in its current review of forestry.

"The introduction of a long-term forestry pollcy could ensure that this quite unnecessarily bigh import is reduced substantialiv.

He said the Forestry Commission had forecast that timber imports would continue to rise and increase in price unless steps are taken to improve home grown pro-duction. And he expected the Centre of Agricultural Strategy's report on forestry, which is to be published next week, to come to the same conclusion.

Bid to boost turkey sales

By Our Commodities Staff BERNARD MATTHEWS, the Norfolk turkey producer, hopes to double the amount of turkey meat consumed in the UK with the belp of a £500,000 advertising campaign over the next three months.

The campaign is for Matthews turkey roasts, a pre-pocked allmeat product available with either white (breast) meat or red (leg) meat. About 70 per cent of the money will go on TV commercials and the rest on women's and food magazine advertising.

The product has been on the market for over four years but only ot selected outlets. Production bas been 5tepped-up to meet anticipated demand generated by the national dvertising campaign.

Turkey roasts are available in two sizes: 11 lbs for the supermarket trade and 5 lbs (mainly from cash-and-carry stores) for catering.

DANISH DAIRYING

A problem of too little butter

hig at the moment Last year

This would bave discouraged

5 per cent devaluation of the

that as it was urging the unions

well) the farmers concluded

they were up against a hostile

depression in their earnings.

sids has not corresponded with

trends on the demand side,

bowever, sitber in the domestic

At home the dairy industry

market or in export markets.

sector.

maintained in 1980.

WHILE the EEC is trying bard membership to invest in dairyto curb the production of milk in order to reduce the butter mountain, the Danish dairy industry finds itself in a situation in which der land is outstripping supply; it could sell considerobly more if only the fermers

Deliveries of butter to the British market have been especially badly hit. Deliveries have fallen abort of demand for the past six months and over the final six weeks of 1979 they came to only 3,600 tonnes compared with 8.700 tonnes in the same period in 1978. The short-fall in supplies of

would deliver enough milk.

Danish outtor has, the Danes claim, enabled the British Longboal imitation of Danish Lurpack, to gain a nichs in northern England. German butter is also becoming a serious competitor for custom which the Danes would once have considered theirs simost by right. The odd-man-out position in

which the Danish dairying in-dustry finds itself has arisen for several reasons, of which one is the success of EEC policies in cutting the Donish dairy Some 85,000 cows bave gone for slaughter since the CAP scheme to pay farmers to slaughter dairy cattle was intro-duced in 1977. This is about 8 per cent of the 1.1m milk berd. in 1978 milk production stabilised and in 1979 it fell by sbout 2 per cent to obout 5bn kilos. From 1972 to 1978 milk production rose by obout 10 per cent when farmers felt en hee managed to boost demand

cent a year over recent years, mainly by widening the variety of products supplied. "If there Domestic factors have also was a similar trend in other helped discourage farmers in the past year. Danish costs are countries there would be no EEC butter mouotain," said generally high and interest rates, at 17-18 per cent on Laurits Rayn, of the Dairy mortgage loans, have generally

Office in Aarhus, Jutland.
Export demand has also risen. been as much as double the Cheese exports have riscn from rates in other member countries, although the gap is not so about 140,000 tonnes tast year,

costs rose faster than income, and formers suffered a decline in both nominal and real incomes, a trend which will be tonnes in 1979, and canned and powdered milk from 79,000 tonnes to about 119,000 tonnes. The search for new export

farmers anyway, but when in December, the Government markets was prompted by a decline in sales of butter to the decided to impose a special UK market from over 100,000 land tax on agriculture to cream off the supposed gains to the tonnes as recently as 1974 to only about 45,000 tonnes last farmers from the Novembar 30 year. Substantial sales are now made to the Middle East krone (the Government argued (Kuwait, Saudi Arabia, Lebanon and the Persian Gulf states). to show wage restraint the farmers must make sacrifices as which took delivery of about 12,000 tonnes of Danish butter The decline in butter sales to

Government as well as a cyclical Farmers' leaders bove called on formers to institute an "investment strike" in order to considerable increase in cheese bring pressure on the Covernment to take a friendlier attibut the biggest success of all worth about Kr. 3.9bn. without tude to what is still the was the development of Iran as EEC Farm Fund support. country'a largest single export a market for Danish cheese. The squeeze on the supply

market for Danish cheese after production for the area as a West Germany (with the UK whole, and the home-grown pored with 34,000 tonnes to the dairying industry in spite of Germany and 20,000 tonnes to its marketing successes at home couraged by Denmark's EEC for its products by 2 or 3 per the UK.

The Danes took a look at the Iranian market in 1974. They first solved the problem of producing from cows milk an exact imitation of the pure white sheep's milk cheese which is the Iranian's traditional choice in cheese. They then solved the transport and about 70,000 tonnes in 1971 to distribution problem by truck. ing every tonne from Denmark butter exports from 77,000 to Iran, where it is dropped of tonnes in 1971 to over 85,000 at wholesale depots without having to run the risks of harbour delays or local transport delays.

The price to the producer for butter was recently raised by Kr. 1.25 a kilo to Kr. 21.25 to try to stimulate butter production at the cost of cheese, but the industry faces fundamental problems before it can hope to receive more milk from the farmers.

The basic milk price is fixed by the EEC, and the EEC does not went to stimulate production. The EEC may not be all that impressed by Denmark's the UK, however, also led to o export successes. After all switch from butter to cheese export restitution payments to production. There has been a the Danes for dairy products alone are running at about exports to the UK. West Kr. 1.7bn a year for total Gormany and Italy. Japan is exports of dairy products (to also an important new buyer, the EEC and other countries)

What with the EEC's Iran is now the second largest budgetary problems, excess milk in third place), taking delivery couses of farmers' discontent of 27,000 tonnes in 1979, com- the future looks unsettled for and abroad.

Secrecy over Soviet soya talks with Brazil

BY DIANA SMITH IN BRASILIA

TALKS HAVE been held between Brazilian and Soviet pressed bis government's bope government officiols on Brazil's that Brazil 1980 soyo production. The dis-1980 soyo production. The dis-"special efforts" to fill gaps cussions took place between the left by the partial U.S. grain Brazilian state run trading company, Interbras, and the foreign ministry's East European Trade Department, and Mr. Aleksandr Brazilian government officials Naoumov, vice-director of the stressed that trade with the official Soviet trading body.

Mr. Naoumov, spent five days in Rio de Joneiro and Brasilia a few days after the departure of General Andrew Jackson Goodpaster, special envoy of President Carter.

General Goodpaster had exwould make no embargo, and received assurances to this effect. There was a rider, bowever:

USSR would remian "normal" ond that market forces would dictate its levels. Brazil's trade occount is under beavy defla-tionary pressure and, clearly, the government bopes to keep all channels open,

to private statements to the minor key possible, by Brazilian Financial Times by government and Soviet embassy officials were intense that they officiala, is that if Brazil's traditional western clients for soya to wbom the bulk of this year's output is olready committed become glutted with U.S. surpluses, or if prices drop sbarply, Brazil will bave few compunctions in accepting Soviet requests for increased soya supplies.

For the moment, bowever, the

What this means, according Naoumov's visit in the most

position is that of wait and see. run Brazilian trading company, Indeed, efforts to keep Mr.

Firstly the Soviet embassy in Brasilia wos unable to say whether or not Mr. Naoumov was in the country. Once it admitted be was, the embassy insisted he was seeing only Rio de Janeiro private suppliers or indulging in "tourism." In Brasilia the embassy told the Financial Times that odmittedly he bad seen Interbras, the state-"but only for routine talks."

BRITISH COMMODITY MARKETS

BASE METALS

investment and speculative buying trom £1,340 to £1,375. Comex went Irom £1,340 to £1,375. Comex went instruction but then began to come of. This started ptofit-taking in London which took the price down to £1,355 and the late Kerb there was greater steadiness and the close was £1,363 after an active day's trading. Turnover: 30,700 tennes.

30,700 (0)	1169-			
COPPER	a.m. Official	+or	p.m. Unofficia	+ or
	. £	· £	£	£
Wirebars Cash 5 months Settlem't	1574-6 1373-6 1375	+78 +78,5 +78	1350-2 1355-6	+42.5 +49

*130-3 Amalgamated Motal Trading toported

Karb: Wirebare, three months £1,3 59, 58, 57, 58, 59, 60, 81, 62, 93.

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TIN

£7,460, 50, 40, 30, 25, 20. Karb: 5tandard, three months £7,420, 25, 30.

same trading pattern as copper. The lorward price rose frem £502 to a high of £519 on apoculative buying and than lell away on orofis-raking to £500.

LEAO Official — Unofficial — E £ £ £ 542.3 +28.5 522.4 +7.5 13 518.9 +25 503.5 +16.5 543 +28 - 50 9 ment ... U.S. 9pot Stb: Wirebare, three months £1.360. 9, 58, 57, 58. 59, 60, 81, 52, 83.

**Morning: cash £544, 42, 41, 42, 43, three months £514, 15, 17, 16, 19, 20.

**TIN—Little changed in a aubdusd 19, 18. Kerb: three months £512, 17.

I.G. Index Limited 01-351 3466. August Sugar 286.25/288.75

CORAL INDEX: Close 466-471 (+8)

Previous peaks in this market have been in

Prescot examine the prospects for 1980 in

Prescot Commodities Ltd. 6 Bloomsbury Square, London WC1A 2LP. Telephone: 01-2422142, Telex: 23110.

Please send me a free copy of your report "Sugar Market Trends".

SUGAR - A SIX YEAR CYCLE?

1951, 1957, 1963 and 1974/5.

their latest "Market Trends" report.

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 The commodity futures morket for the small investor.

market which saw forward metal fall from £7,450 to £7,430 on hedge selling, recover on commission-house buying and trading against U.S. physical business to £7,460 and than meet mora salling pressure before closing on the Kerb at £7,430. Tumover: 730 tonnes. 15, 17 Afternoon: cash £522, three months £514, 18, 11, 10, 08, S, 6, 5, 3, 4, 3, 5, 5, 5, 4, Kerb: three months £504, 5, 4, 2, 8, 4, 4, 5, 2INC—Firmer following the rone set by copper but avoiding a sharp reaction tellecting the lower level of epeculative miterest in the merket. The torward price climbed from £380 to touch £7 a.m. + or p.m. + or Official — unofficial in the alternoon rings before closing on the Kerb at £395.5. Turnover: 5.5°. tonnes:

nths 7450-66 + 36 7420-35 - em4t 7410 + 46 -		ING	a.m. Official	+ or	p.m. Unoffloi'i	±°
	3 m	in			385.5-5.6 396-7	+17
ming: Standard, cach £7,390, t ne £7,450, 40, 30, 50, K			cash 93.5, 93,			onth

months £392, 93, 92, 93, 94, 95, Afternoon: three months £393, 32, 93, 94,
7. 92, 93, 94, 945, 95, 96, Kerb:
three months £395, 945, 95, 96,
ALUMINIUM—Higher in e market
moinly influenced by the movements of
coppet. Fotward metal elerted at £944
climbed to £365 and then followed
copper down again to £950. But the
price steaded to close on the Kerb at
£955. Turnover: 11,925 ronnes.

Alumin'm official — unoffic'1 — Spot...... 954.7 + \$5.5 | 959.4 | +12 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | +14

Morning: three months 2954, 55, 56, 57, 58, 60, 61, 62, 63, 64, 65, Kerb: three months 2965, 64, 63, 62, 2961. Afternoon: three months 2960, 56, 57, 56, 55, 54, 52, 50, 53, 55, 56, 55, Kerb: three months 2982, 53, 52, 50, 53, 55

53, 55.

NICKEL—Goined greund with forward merel etarting at £3,220 end then climbing to £3,235 before settling down between £3,215 and £3,225. But the wasker copper merket caused a fail to a low for the dey of £3,180 and e close on the Kerb of £3,195. Turnover: 576

NICKEL s.m. + or p.m. + or Official - Unofficial -

SILVER

SILVERN

Sliver was fixed £1 445 on ounce higher for eper delivery in the London bullion market yesterday of £17.439. U.5. cent squivalents of the fising levels were: epot \$40.250, up \$3.45; three-month \$40.47, up \$3.47; sis-month \$40.50, up \$3.52; and 12-month \$40.302, up \$2.756. The metal opened at £17.45.£17.30 [\$40,-\$41\], end closed \$2.517.77.45 (\$391,540\]. at £17-£17.45 (\$391-\$401a)

— p.m. Unoffici i Spot 1743.9p +144 1715.0p+41 3 months 1777.4p +145 1762.8p+40.5 5 months 1777.4p +145 12 months 1778.3p +115

LME—Turnover 132 (282) lots of 10,000 ozs. Morning: cach 1760, three months 1790, 95, 80, 1800, 10, 1800, 1790, 95 Kerb: three months 1790 Alternoon: three months 1760, 50, 64.9, 60, 50, 55. Kerb: three months 1760, 50, 1756, 80, 50, 50, 55.

COCOA

Futures traded quietly throughout the morning bur during the offernoon eeesion tonswed Commission house buying caused levels to standy and close at the highs of the day Apart from sooradic inquiry for cocco products the physicals markot today was detented. devoid of interest reports Gill

Yesterd'ys + or Business Close - Done 137p per kilo (140p); Medium 114p (112p); Pielo 63p (62p). COCOA The London physical marker opened sleady, with good epeculadve demend throughout the day, and closed on a firm note. Lewie and Peal reported a Malaysion godown price of 360 (327)

May..... 1560-75 +10.0 -Sales: 1,503 (1,705) lots of 10 tonnes.
Interantionel Cocoa Organisation
(U.5. cents per pound): Osity price
Feb. 8 148.65 (148.00): Indicator price
Feb. 11: 15-day average 148.18 (145.91).
22-day average 145.56 (145.39).

COFFEE

Ovemight nowe that Brazil had reduced minimum export registration prices prompted a lower opening in Robusta's but the marker was still fairly well supported, roports Oroxel Burnham Lambert. In the ofternoon values traded in a narrow rangs in a quiet session but strength in the New York market inspired a steady close otthough prices still settled with losses ofthough prices still settled with losses of up to £21.5 on the day.

f21.5 on un.
Yesterday's
Yesterday's
TEE Close + or Business
Done March 1497-59—15.5,1475-50
May 1491-93-21.5,1560-1485
July 1891-22-15.0,1527-14
July 1891-22-15.0,1527-14
Sept. 1547-49-13.0,1654-38
NOV 1545-47-14.5,1532-40
January 1535-50-7.5,1544
March 1930-60-9.75

Sales: 0.364 (3,680) lots of 5 tonnes, fCS Indicator prices for Feb. 8 Icents per pound). Other Mild Arabicas 162.00 (161.33). Robustas ICA 1976 160.00 (some). ICA 1988 160.25 (same). Unwashed Arabicas 213.00 (come). Como

GRAINS

LONDON DRAIN FUTURES—The mor-ket opened unchanged to 1Cp lower. A reeconable good volume was traded on the March/May barley epread but values closed week 30p-35p down on wheat and 25p-45p down on berley. New creos saw good buying interest in barley and values closed 10p-20p up on the dey with wheat being more reports Acil.

WHEAT BARLEY M nth Mar. 98.75 -0.36 28.25 May. 103.30 -0.30 100.50 Oept. 95.76 -0.15 28.95 Nov.. 100.35 -0.05 07.70 Jan... 100.85 -0.10 101.05

Business done—Wheat: March 99,2098.75, Moy 103.60-103.10, 9opt. 98,85.
85.80, Nov. 100.30-100.30, Jon. 103.80103.80. Selee: 137 lots of 100 tonnes.
Barley: Merch 96.70-96.25, May 100.95100.90, Sepr. 84,00-93.80, Nov. 97.7097.50, Jan. 101.50-101.00. Saloe: 197 lots of 100 ronnes. lots of 100 ronnes.

IMPORTED — Whest: U.S. Oark
Northem Soring No. 2 14 per cent. Feb.
98.50. March 100,00 transhipment East
Coast U.S. Nard Winter 13°2 per cent.
Feb 96.25. Merch 37.25 uranshipment
East Coast. Meize: U.S./French Feb.
117.50, Merch 119.50 transhipment East
Coast. Register English East

Coast: Barley: English Feed 1ob Fcb. 101.00, March 102.00, April 104.00, April 104.00, April 104.00, Reat unquoted. HGCA - Locational ex-larm spot prices Feed barley: Eestam 95.40, E. Midlends 94.80, N. East 95.50, Scolland 94.60. Other milling wheat:

The UK Monetary Coefficient for the week beginning Mondey, February 18 (based on HCCA calculations using tour days, exchange miss) is expected to decrease to 1.038.

LONDON TEA AUCTION—50,163 packagss were offered at yesterday's auction. Assam CTC'e were dostor escent poor leal sorte. Alricone were wall competed for end generally dearer. Certon's sold tostilly with bright lines gaining several ponce. Price indications for the week: Quelity

TEA AUCTION

Scotland 103.00.

No. 1 Yest rdays Previous Business R.S.S. Glose Close Done

RUBBER

cents a kg (buyer, March)

Aales: 1,370 (997) or 15 tonnes, 57

(4) ot 5 tonnes.
Physical closing prices (buyer) were:
Spot 87-00p (83-50p); March 84.75p
(82.50p); April 87.00p (84.00p). SOYABEAN MEAL The London marker opened 50p easier on light trade selling, reports T. G. Roddick. The merket drafted lower on testureless trading to close 70p easier

on day. Soles: 56 (25) tota of 100 tonnes.

SUGAR

Comm Con-

LONDON DAILY PRICE [raw eugar]: C260.00 (£225.00) a tonne cil for Feb. March ehipmont. White sugor delly price was £260.00 (£230.00).

Active trade short covering at the opening forced orices to the opening forced orices to the opening aller lunch when fresh limits were clumed. The afternoon traded towals were the highest recorded for five yoars but were chort lived and by the close prices had declined by as much as £22 in the near opsidono recorts. Sugar Pref. Yest'rdays Previous Business

Side: 12,500 | 19,505 | 1018 01 50 tons. NUMBER 4 CONTRACT—Close (in order bayer, seller only): May 285.50, 288.00; August 290.00, 291.00; 0ct. 290.00, 291.00; Jan. 272.50, 282.50, March 286.00, 288.00, May 283.00, 287.00. Sales: 1,363 (1,497). LONDON WHITE 8UGAR—Close (in order buyer seller, bueiness, sales):
Aoril unquoted, nil. 1; July 260.00, nil.
nil; Sept 260.00, nil. nil; Nov. 275.00,
nil. nil; Feb. 280.00, nil. nil, April
285.00, nil. nil; July 285.00, nil.
All buyers quoletrans. Selee: 1. All buyers quotetians. Safee: 1.
Tets and Lyle as-refinery price for grenulated basis white sogar was 2318,70 (same) a tonne for home trade and £360.00 (£308.5) for export. International Soger Agreement (U.S. cents per pound fob and stowed Caribbeon port). Prices for February 3: Osily price 21.84 (21.02). 15-dey sverage 20.04 (18.78).

WOOL FUTURES

BRADFORD WOOL—Prizes were mostly little changed, though stightly lower for Now Zealand descriptions. Demand was reported to be slightly

PRICE CHANGES lo tonnes unless otherwise stated.

E218/816 £760/70 Free Mkt (es) \$2180/2200 \$1868/195 Copper 21,351 +42,5£1,036
Cash Wbar 21,355, e +49 £1,068,26
Cash Cathode \$1,289 + 58.5 £1,038
3 mths £1,518, e +42 £1,048,5
Cold troy oz \$712,5 +15 \$656,2
Lead cash £523 +7.8 £432,5
Triths £504 +18.5£437,5
Nickel £31,95,78
Freemkt(cif (Ib) 605/680c 280/610e

Wolfrm 22.04 for \$169/144 |-\$140/145 Zinc cash£584.5 + 16.012330 ā months£298.5 + 17 | 5344.5 Producers\$780/885\$780

Seeds Copra Philip.....\$575 Soyabsan(U.S.)|\$300:

r Merch. e Feb. v Feb.-March. t March-April. u April. w May. z Indi-cator. § Suyer. * Nominol.

BREDS—Clasa (in order buyer, sellet, business, seles). New Zeeland cents oer kilo. May 413, 415, 416-414, 3; Aug. 424, 426, 425-424, 4; Oct. 424, 425, 425, 425, 427-428, 7; Occ. 425, 428, 425, 3; Jan. 421, 423, 438, 11; May 432, 433, mil, nil; May 432, 433, mil, nil; Aug. 433, 435, mil, nil. 5ales 18.

SYONEY GREASY WOOL—Close (in order buyer, seller), business, sules). Auatralian cents our pound. March 489.0, 489.0. 482.0-484.0, 24; Mey 512.0, 513.0, 512.8-510.0, 259; July 537.0, 537.5, 538.5-535.0, 425; Oct.

MEAT/VEGETABLES SMITHFIELD—pence per pound. Beel: Scotch killod eade 54.0 to 56.0. Eire hindquarters 68.0 to 72.0, lorequarters 49.0 to 51.0. Veal: English lats 74.0 to 83.0. Outch hinde and ends 98.0 to 108.0. Lamb: English omail 50.0 to 60.0, "English amail 63.0, medium 50.0 to 59.0, heavy 40.0 to 54.0, Scotch medium 40.0 to 55.0, heavy 40.0 to 54.0. Imported Irozen—N.Z. Pl. new season 52.0 to 53.0: PM 50.0 to 51.0. Pork: English, under 100 the 44.0 to 49.0, 100-120 lbs 39.0 to 48.0, 120-160 lbs 36.0 to 45.0. "Special quotation—very high-quelty preduce in limited

per package except whore otherwise stated. Imported Produce: Oranges— Spania: Navel/Navelnas 3.60-4.30; Jeffa: Navels/Shamouti 50/189's 3.75-5.50 Moroccen: 64/113's 3.80-4.00. Sataumas—Soonis: 95/189's 3.20-4.00.

AMERICAN MARKETS

NEW YORK, February 11.

LIMIT ADVANCES in sulver and mejor increases in gold were the rule in precious menuls, With speculative apportunities improving in some minor commodities, copper, suger and cotton have received major backing from the longs and rose the foll limit or finished with major gains. The grains showed good advonces on commercial showed good advonces on commercial interest, while sovaheans finished. Interest, white soyabeans finished unchanged to tractionally higher. Strong support for old trop coose carried the market to near limit gains. Coffee was off in reaction to the Brazillan lowering of collee export prices. The livestock merkets closed mixed in a featureless trade, reported Heinold. Potatoes (round whitee)—Merch

rade, reported Heinold.

Potatoes (round whitee)—Merch
56.5-56.8 (57.6), April 59.5-60.0 (61.0),
May 69.1-69.4, Nov. 77.7. Salee: 1,169.
Sugar—No. 11: 28.55-26.65 (24.73),
May 25.37 (24.37), July 25.88, Sept.
25.73, Oct. 25.74, Jan. 25.65, Merch
58.83, May 25.76. Seles 15.750.
Tin—789.00-805.00 esked (790.00-795.00) (790.00-795.00). CHICACO, February 11.

4484.0. Aug. 4526.0. -March 8751-6741, (875) May 579'-698 (696'a). July 719'-719, Aug. 727, Sept. 735'-2, Nov. 746'-747, Jan. 763'-2, Merch 780.

183.60 (183.90), May 189.40-189.30 (189.50), Jely 195.10, Aug. 197.80-198.00, Sept. 195.50-200.50, Oct. 203.50-204.50, Dec. 208.00, Jen. 209.00, Merch 213.50-214.00. 213.50-214.00.
Soysbeam GH—March 24.20-24.15 (24.32), Mey 24.75-24.80 (24.91), Johy 25.28, Aug. 25.55, Sept. 25.90, Oct. 25.00-26.10, Dec. 26.30-26.35, Jan. 28.35, Merch 26.65, May 26.80-26.50, 1Mireat—464-462-2 (458-2), May 474-475 (468-3), July 481-481-2, Sept. 453, Occ. 512. March 525-2, WINNIPEG, February 11, §Bartey—March 13.70 (114.20), July 114.60, Oct. 110.50, Dec. 110.10

110.10 ... SCWRS 13.5 per cent pro-tein content cif St. Lawrence 237.15 toin content of St. Lawrence 27.15 (same).

All cents per pound ex-warehouse unless otherwise stated. *5 per tray ounce. † Cents per trey ounce. † Cents per 56-lb bushel. † Cents per 60-lb bushel. | S per short ton (2,000 lbs). § \$Can. per matric ton. § 5 per 1,000 eq. ft. † Cents per dozen.

EUROPEAN MARKETS

ROTTEROAM, February II.
Whest-U.S. No Two Oark Herd
Winter wheat 13.5 per cent Feb. \$200,
March \$202. U.S. Hard Winter wheat
ordinary unquoted. U.9. No Two Red
Winter wheat Feb. \$186, March \$188,
U.S. No Two Northern Spring wheat Winter wheat Feb. 3186, March 3130. U.S. No Two Northern Spring wheat 14 per cent Feb. \$205.50, Moroh \$208.50, April/May \$188, May/June \$188, June/July \$201, July/Aug. \$203. Maiza—U.S. No Three Com Yeljow AFL \$130, Feb. \$129.50, Morch \$134.50, April/June \$141, July/Sept. \$146. Oct./Occ. \$149.50.

(Base: July 1, 1952=100)

Feb. 8 Feb. 7 M'nth ago'Year ago

1471.2 1451.0 1857.0 1033.7

April \$283, May \$285,50, June \$231.75, July 253.25, Aug. \$226,75, Sept. \$239.50, Oct. \$301, Nov. \$300.25, Dec. \$305.50, Jen. \$309. Brazil Yellow FAQ unquoted Argentine May 285.

Soyamesi — 44 per cent protein U.5. AFL \$248, Fab. \$2544, March \$242, April/Bept. \$244.50. Brazil Pellets AFL \$258, March \$253, April/May 247.50, April/Sept. \$251. PARIS. February 11.

Cocoa (FFr. per 100 kilos). March 1360/1370, May 1350/1370, July 1355. Sept. 1360, Oec. 1370, March 1375. Sales at call 0. Soyabeons—U.S. Two Yellow Gull-ports AFL \$274, Feb. \$274, March \$277. INDICES DOW JONES Feb. | Feb. | Month, Year 8 7 ago ego FINANCIAL TIMES Feb. 8 Feb. 7 Minth ago Year ago 8pot ... 453.07 452.54 458,03 084.8 F tur s463.11 468.78 409,17 585.1 511.17 309.06 890.12 367.72

Lemons—Itshan: 100/750's 4.50-5 00: Cyprus: 11 kg 84/120's 3.00-4.40; Creek: 5.00-5.30' Spaniah: Trays 1.50-1.70. Grapefruit—Cyprus: 20 kg 3.30-Jaffa: Large boxes 32/88's 3.8' Floride: Pink flesh 36/48's 4.2' SMITHFIELD—pence per pound. Beel:
Scorche killod endae 64.0 to 68.0, Eite hindquarters 69.0 to 72.0, Torquarters 49.0 to 51.0. Veal: English lats 74.0 to 83.0, Outch hinde and ends 98.0 to 108.0. Lamb: English lats 74.0 to 58.0, Mence 108.0 to 58.0 to 48.0 to 58.0 t

Primagples—lvory Cosst: Sech 12's
0.50-0.60, 6's 1.00-1.10, Onlons—
Spenish: 5.60-8.00; Outch: 3.00-3.20;
Canadien: 50 lb 3.60, Tometoss—
Conory: 4.00-5.50, Benanss—Jamaican: 26 lb 0.16, Luthucs—Dutch: 24's 2.80;
French: 1.20. Cucumbers—Canary:

3.80-4.30.

Eoglish Produce: Potatoss Per bas 2.00-2.60. Lettage Per 12, round 1.30-1.30. Mushrooms Per pound 0.50-0.60. Apples Per pound 8 raminy 0.05-0.13. Cax's Orenge Pippin 0.02-0.14. Laxon 0.08-0.10. Spartags 0.08-0.12. Per pound Contenants D.07-0.11. Comice 0.14-0.18. Seedes Per 25/28 to 0.06-0.70. Pergains Per 23 th 1.00-10.00. Comics 0.14-0.18. Seedes—Per 2016-010-0.00-0.70. Pararips—Per 28 lb 0.60-1.00. Rhuberb—Per gound lorced 0.20-0.21. Sprouts—Per gound lorced 0.20-0.21. Sprouts—Per pound 0.60-0.05. While cabbages—Per hag 0.60-0.50. While cabbages 1.30. Onions—Per hag 0.70-1.00. Bestroots—Per bag 1.00-1.30

GRIMSBY FISH-Supply good, demend fair. Prices at ohigh aids (unprocessed) per atone; Shelf cod IZ-30-64-20, codlings £2.20-62-00. Large haddock £4.40-£4.50, medium £3.70-£4.50, small £2.30-£3.60, Lame paice £3.40-£4.00, medium £3.20-£3.70, best small £3.00-£3.60. Skrmed doghaf (14:pe) £12.00, (modium) £7.60. Lamen solos (lorge) £13.50. [madium) £12.50. Salths £2.30-£2.80.

مكذا من المعل

Feb. 11 Feb. 8 Minth ago Year ago 1886.3 1829.9 1701,5 1533,3 (Base: Sectomber 18, 1931=700] 14/16's 5.30-5.70. Capsignms—Conery: Par cound 0.30-0.33. Celery—American: 30's 8.50; larasti: 20/24's 5.80; Spenish. 18/36's 3.00-5.00; Italian: 12/18's 3.80 Cauliflowers—French: 24's 5.00; Jersey:

(Average 1924-25-26 = 100)

REUTERS

JOBS COLUMN, APPOINTMENTS

EXPANSION REQUIRES EXPERIENCED VICE-PRESIDENT/ GENERAL MANAGER

Salary \$150,000+

Solidly-established group of substantial worldwide standing with many years of experience in its field seeks an experienced top executive to have full operating, sales, and profit and loss responsibility for a newly-established corporation whose activities will encompass long-tested and proves service operations. Headquarters: N. V. Metropolitan proven service operations. Headquarters: N.Y. Metropolitan

A dynamic, strongly-motivated, service-oriented executive is needed, with a background in the industrial fields and fully capable of managing large-scale mechanical maintenance and service programmes using experienced engineering and technical personnel and working closely with large industrial corporations. The successful candidate will occupy a ground-floor position in a challenging start-up environment where the opportunity to exhibit entrepreneurial management obstructeristics will be amply provided.

Degree in mechanical, systems or metallurgical engineering—or equivalent experience—necessary; MBA in marketing/ finance desirable.

Highly-competitive earnings package including performance incentives and unique prospects for personal growth and job satisfaction are open to the qualified individual.

We assure all respondents absolute discretion and confidentiality. Please send resume with details of education, earnings history, dates of employment and other pertinent information.

BAEDER INTERNATIONAL GROUP

Box A.7046, Financial Times 10, Cannon Street, EC4P 4BY

Insolvency experts apparently liquidated

BY MICHAEL DIXON

vicks' works in Manchester, where I first went auditing as virus. an articled clerk in the midan articled clerk in the mid- It could well be, however, 1950s. A notice fixed to the that someone else has now found marble declared that anyone it, although in a form more

instantly dismissed.
One day the senior accountant in charge of the audit turned to me while drying his bands, and said: "Promotion's no prob-lem here, I see." I looked up

"Yes," be added. "You just scratch the name of your immediate boss on the wall here, step into his shoes when they sack bim, and keep on doing it until you're chairman. Then you abolish the rule." Being ambitious at the time

to reach the top in accountancy, I felt worried. What chance had I of fighting my way up the ladder in competition with men who thought of things like that? No doubt all accountants were equally Machiavellian, I

Theo I twigged it. In those days rabbits were dying all over the place of myxomatosis. All that was needed was to discover a disease which was specific, not to rabbits, but to accountants. That done, I could secretive inoculate myself against it just before qualifying, and then let it rage across the land.

FINE MARBLE lined the office But it soon became clear that ants. They'll work as financial in the top pay range, was taken Partners, 140 Sloane Street, washrooms at the old Metro- accountancy was not the career vicks' works in Manchester for me. So I never even started my search for the required

who defaced it would he limited than the one I had in mind. I say this because Bamford Business Services has for some weeks been ranging about looking for qualified accountants experienced in receivership and insolvency work, and reports that there don't seem to be any around any more.

> The job sounds attractive enough. Head of a small, new receivership practice, the recruit would bave a good deal of freedom of action. Given sound knowledge of and successful experience in the field, a candidate's age does not matter. And the starting salary would be around £15,000.

> When I put forward the myxomatosis theory as a pos-sible explanation for the deaf-ening silence which has greeted the job-offer, it wasn't exactly taken up with enthusiasm either. A counter-theory was immediately asserted, to the effect that accountants of the kind required are unwilling to venture north of Potters Bar.

> That does not convince me, however, even though I have heard before about the strange geographical quirks of account-

controllers and suchlike in the up heatedly by one Dirk London SWIX 9AY. North-west at salaries that are Degenhart. Nonsense! he some reason which I being offered to newly qualified roared. Search methods could be people in London, and I gather made to pay for all concerned much the same applies around Birmingham.

On the other hand, in the North-east accountancy firms his eponymous recruitment conhave to sign up their staff locally at an early age and tether them to the region because, it's said, the only accountant who will work in the North-east is one who was horn

minutes from mountains and the splendid pine - surrounded reservoirs over which the Dam Busters tramed for their raid. and yet within easy reach of Manchester as well as Sheffield. Even an accountant must surely rejoice in such a place.

So, before presuming the myxomatosis theory proved, we'll have one last try: inquiries should be sent to Austin Davis, the managing director, at Bam-ford Hall, Sheffield S30 2AU.

Hunter hunted

executive search scemed suitable for recruiting people only him at Dirk Degenbart and to 10 years,

in the hunting of people for jobs in the £7,000 to £10,000 bracket. What was more he and sultancy was going to prove it.

He seems to bave done so. Expansion and a recently formed link with a European group have set him hunting for an extra consultant for his own London-based staff.

"We'd prefer to bear from But Bamford is in one of the most delightful parts of the people with experience in Derbyshire Peak District management recruiting, he says. "But we would also consider people who have been or are in service business which bas similar requirements — e.g. general consultancy, or marketing and advertisine — provided they have a "nose" for people." Mr. Degenhart also imagines that a graduate would best fill
his bill, although be would not ing director to work
sniff at candidates without where in the East of Er benefit of degree, given that they could work virtually from scratch on their own initiative.

As to the pickings, he speaks of a five-figure sum plus a profitsharing arrangement and a car or a car-allowance. I would IT IS a few years since a Jobs reckon that to mean a basic is probably keenest of all about Column comment that the individual-approach methods of preferred age is 30 to latisb 40s. Inquiries should be made to marketing over a stretch of five

some reason which I do not know, many recruitment consultancies have a cluster of different telephone numbers, and Mr. Degenhart's company is no exception. So I will give just the middle one of the three which get answered during the day-01-730 0341-those wishing to make contact between 2100 and 0700 hours should ring 01-994 2187.

Marketing head

NOW FOR a trio of jobs being offered by recruiter Brian Saltzer of West One Selection. In neither case may he name the employer, but he gives the required guarantee to honour any applicant's request not to be identified to the client in question until specific permission has been given.

The first post is for a warketwhere in the East of England for a pharmaceuticals group which is owned in the United States. A paper qualification in pharmaceuticals or a science is required, as is a sound knowledge of the industry. The age range is 33-45, and Mr. Saltzer record of senior management in

Starting salary for this lob will be around £17,000, plus director's trappings" (I rather like that image-it aomehow gives me the idea that the perks will include one of those Boardroom-style suits that look as if. any day now, they're going to need mowing).

Sales brace

THE OTHER two posts are both for sales managers in the petrochemical contracting industry.
One is based in London, and the
other in the North-west, but the
recruits will probably bave to
travel the world, especially in
Europe and the Far East.

No age is specified for either. But candidates need to have a degree or the equivalent in chemical engineering or some associated subject. Their career record most show success in outting together large-scale deals, encompassing design, projectmanagement, and construction

Here the salaries will start at £12,000 to £17,000. Perks will in-

Inquiries should be made to Brian Saltzer at West One Selection, 61 Berners Street, London W1P 3AE. He is not afflicted by the apparent occu-pational greed for telephone numbers. having only one— 01-636 8791. But be has a telex service-28604 ref 3013.

APPOINTMENTS £6,000 GENERAL

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Vith Bra Aged 25-55 - £7,000-£8,000

to hardle unloresees sill usions as they occur. You are possibly a qualified ACIS and must be a person of integrity for this reputable company.

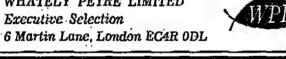
01-248 6071 or 01-588 5911 ACCOUNTANCY ENGAGEMENTS

AMERICAN BANK

SECURITIES/FOREIGN EXCHANGE BACK UP circa £6,000 - 3% mortgage Excellent opportunity for person with knowledge of accounting and preparation, FX settlements, bond custodians and types of securities/dividends, payments and taxation. Some knowledge of computer desirable. Appointments on 01-606 4711

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The Daily Telegraph requires a financial sub-editor

with wide experience at national or major provincial daily level of handling City, business, industrial and associated features. Stone subbing experience essential. Fiveday week day week.

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Group Financial Controller Lloyd's Brokers, EC3 not less than £15,000 and car

Expanding Lloyd's Brokers, backed by a major Public Group, are looking for an A.C.A. or A.C.C.A. to take full responsibility for the accounts of

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For further information (in strict mutual confidence) please contact our Managing Director.
Mr. D. R. Whately, whose private telephone
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WHATELY PETRE LIMITED Executive Selection



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Previous advertising experience is not as necessary as a broad knowledge of German commerce and industry. Fluency in English and German are essential.

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The successful applicant will have grined a good standard of education and a minimum of five years' experience in the metal commodity market. in the metal commodity market with experience in office administration.

Please forward application giving full details of experience

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COMPANY NOTICES

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS - UNITED KINGDOM

CURRENCY EQUIVALENTS

Lis accordance with the Conditions relating to the navment of the dividends declared by the undermentioned companies in January 1980, payments from the office of the United Kingdom Registrar with he made in United Kingdom currency at the rate of R.1.880422 South African currency to £1 United Kingdom currency to £1 United Kingdom currency to £1 United Kingdom currency to £1 South Africa and the United Kingdom on £1 February 1980 as advised by the companies' South African bankers.

The United Kingdom on English Companies' South African bankers.

as follows:
Name of Company
(Each Incorporated in the
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Gold Fields of South Africa Limited
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Company, Limited
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per share 69.13342p 7.44514p 5.84975p

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Order of the Boards, C. E. WENNER. London Secretary

Financial Accountant

> £7,500 Brentford, Middlesex

Rank Andio Visual, a division of the Rank Organisation require a Financial Accountant to supervise the operations of bought and nominal ledger and the cashiers and wages function within its Film Services and Photographic area. The successful candidate, male or female, will have several years' relevant experience in an industrial/commercial organisation, and be part qualified to ACA, ACCA or ACMA. The ability to supervise and motivate staff is essential. A salary of £7,500 is offered, plus usual large company benefits. For further information, please



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Please write to:



The Company Secretary MCS/Robertson & Scott Advertising Ltd. 113 Tottenham Court Road London WIP OBY

Tel: 01-387 5060

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Aramco are the world's largest oil producers with a massive scale of operations in Saudi Arabia. We need business specialists to help us plan and analyse our many projects.

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Contracts are single status and renewable yearly, with low rental air conditioned accommodation and free medical care. Married men receive 14, 14, 25 days leave after each 4 month period. Single men 30 days after 12 months. A valid UK driving licence is required.
Find out how you can make your experience pay.

Write with career details etc. quoting ref. FT/8/2 to:

MANAGEMENT SERVICES LIMITED INTERNATIONAL RECRUITMENT

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Resulting from a re-organisation of the accounting structure, the following vacancies

Regional Accountant - Kensington

The number two accounting Job in this Regional Office, reporting to the Regional Chief Accountant and responsible for financial accounting, cash control and general administrative work.

Overseas Accountant-Head Office

Stores Audit Working in Greater London and S.E. England, carrying out audits at Regional Offices

A financial accounting position, controlling the book work of overseas subsidiaries in

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with some commercial experience and aged between 23 and 45. Starting salaries range from £7,000 to £9,000, and are backed by excellent

conditions of service and fringe benefits. Please send a full C.V. to:- Mrs. P. Butterworth, Personnel Officer, F. W. Woolworth and Company Limited, 242/246 Marylebone Road,



Opportunity for newly qualified ACCOUNTANT

Madium-sized gublishing, advertiging and direct mail organisation located noar Redhill, Surrey, seaks a young qualified accountant to control total company accounting procedures, raporting directly to the Managing Oisector, Old-established toncorn (1871), staff toll short of 100 (4 in accounts department). Commencing salary £5,000 p.a., company car, pension acheme etc. Further information, prior to inferview, can be obtained by written application with C.V. to:

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Chartered Accountant, aarly 30s, requires interesting position utilis-ing proven skills in treasury man-ogament and interpretation of finencial information. Opportunity sought to make a positive contribution with a practical enalytical approach. Please write: 20x A7044, Financiel Times

10 Cannon Street, EC4P 4BY

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Recently Qualified A.C.A. c. £8,500 plus car Central London

Our client is a quoted public company principally concerned with the manufacture of high technology equipment. They are seeking a young Chartered Accountant, preferably with some experience outside the profession, to assist the Group Chief Accountant.

The main responsibility will be the financial accounting of the Head Office, assisting in the preparation of Board papers and the consolidation of subsidiary companies' accounts. The appointment will provide a very interesting insight into the structure and operations of this

growing organisation at a particularly challenging For further information please contact our Managing Director, Mr. D. R. Whately, whose private telephone number is 01-623-9227 and the

reference is 493. WHATELY PETRE LIMITED Executive Selection 6 Martin Lane, London EC4R ODL



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£6,000 accountancy appointments

These advertisements appeared in the Financial Times on February 5th 1980

Joh Title .	Salary	Location
High Flying Accountants Accountant ACA/ACCA	Up to £9,500 DM 60,000 £8,000 + Benefits	London Germany City
Financial Accountant Management Accountant	£8,500 £8,000	W. London Home Cou
Financial Analyst	000,83	N. London
Financial Accountant Cash Management Accountant	Up to £8,000 £8,500 + Car Lease	West End Bracknell, Berks.
European Anditors		London Bas

£6.264-£8.052

For the full text of these advertisements please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

London

Oil and energy-related exploration issues dominate ICI strong and 30-share index jumps 8.5 to 469.9

Account Dealing Dates

Options *First Declara- Last Account Dealings tions Dealings Day Jan. 28 Feb. 7 Feb. 8 Feb.18 Feb. 11 Feb. 21 Feb. 22 Mar. 3 Feb. 25 Mar. 6 Mar. 7 Mar. 17 "New time" dealings may take place from 9.30 a.m. two business days earlier.

Another day of frenzied activity in international oil and energy-related stocks partially obscured a highly successful start to the new trading Account by leading shares yesterday. South African Golds also featured to lead a general advance in the mining sectors and the overall performance of stock markets was marred only by a contrastingly dull tone in Cilt-edged securities.

With nil being the current centre of investment enthusiasm, attention was diverted to market leader ICI in recognition of its North Sea interests. A heavy demand, partly nnsatisfied, brought a sharp rise in the price from which other equity leaders soon henefited. Many quickly extended initial gains which had stemmed from revived hopes of an early settlement of the steel dispute now that the craft unions

have accepted BSC's latest offer.
Adverse pointers such as the
General and Municipal Workers' General and municipal workers rejection of a 19 per cent pay offer to waterworkers and depressing wholesale pricea for January made little impression on sentiment, although the close s a abade under the day's best. ICI closed 14 up at 398p, after 402n, while the FT 30-share index settled a net 8.5 higher at a 1980 closing high of 469.9; at 1.00 pm,

the rise was 9.4.
Covernment stocks were slightly disturbed by January's rise in wholesale prices and ahowed a quickening in the tendency to drift easier which was apparent prior to the announcement. A continuing tightness of credit in money markets again shorts, down in places, while the longs were even quieter and similarly lower in the end. similar improvements were Details of the Central Governmerked against Barratt Develop-

Friday and yesterday's activity continued well into the after-hours trade. Profit-taking was readily absorbed by fresh 58p. Ruhan firmed 5 to 80p in annual report. Sound Diffusion, tesponse to the satisfactory in the substantial. South African Colds tended to be overshadowed despite the rising bullion price, but the firm tone was measured to the satisfactory in the buoyant oil profits forecast. On the other sector, ICI encountered useful band, Plessey responded to Press mention with a gain of 6 at 147p.

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number

CAPITAL GOODS (172).

Building Majenals (27)

Contracting, Construction (29) Electricals (151

Engineering Contractors (11).

Mechanical Engineering (74)

Lt. Electronics, Radio, TV (151

CONSUMER GOODS

Household Goods (14)...

CONSUMER BOODS

Vines and Spirits (\$)

Food Retailing (15).

Stores(43) _

Textiles(23)...

l'obaccos (3)

Toys and Games (6) OTHER GROUPS (97)

Chemicals (17) ...

Shipping 110' Miscellaneous (57)...

59 500 SHARE INDEX

51 (Oils 18)...

49 (NRUSTRIAL GROUP (492)

Discount Houses (10).

nsurance (Life) (10). Insurance (Composite) (9) _ Insurance Brokers (10) ____ Merchant Banks (14) ____

Hire Purchase 151...

Property (44) _____ Miscellaneous (9) _

Minino France (4: ..

99 | ALL-SHARE INDEX/7501

Oper 15 years

FINANCIAL GROUP (117).

Breweries (141...

(NON-DURABLE) (173)

Entertainment, Catering (17).

lewspapers, Publishing (13)

Pharmaceutical Products (7)

ng and Paper (15)

Food Manufacturing (19) ...

by a rise of 12.5 in the FT Gold settling 14 higher on balance at The partial breakthrough in closing 7] up at 250p. Elsewhere, edded 7 at 300p following the Mines index to 357.5 Mines index to 357.5. Traded options began the new Account actively with 1,187 contracts completed, well above Friday's 719. Interest was again centred around oil and mining issues with BP and Shell record ing 188 and 134 trades respectively, while Cons. Gold Fields

attracted 240 and RTZ, 273. Child Health Research Investment Trust made a quiet market debut; the shares opened at 100p and closed at 101p.

Home Banks firm

Home Banks made an impressive showing in relatively quiet trading. Linyds, which starts the dividend season with annual results nn February 22, firmed 8 to 312p, while Midland, at 372p, recovered Friday's fall of 10. Barclays, 442p, and NatWest, 365p, added 12 to 13 respectively. News that Mass Development bad increased its stake in Grindlays to just over 5 per cent excited the latter to the extent that the price touched 157p before reverting to the pre-weekend level of 145p. Among annual results on Friday, eased

Insurances made headway nnder the lead of Royals which firmed 10 to 350p. General Accident and Guardian Royal Exchange added 6 apiece to 248p and 258p respectively. Cement issues took already

useful gains a stage further on the news that cement prices are to be increased by 24 per cent nn March 1. Blue Circle finished 12 higher at 316p, while Ready Mixed Concrete put on 6 to 170p, Rugby Portland Cement 4 to 76p and Tunnel "B" 10 to 182p. Elsewhere, Tarmac encountered support and rose 7 to 216p, while BPR gained 11 to 192p. Contracting and Construction issues featured Costain which firmed 8 to 154p. William Whittingham put on 6 to 102p, after 104p, on speculative interest, while A. Mank added 3 to 40n, the latter in a thin market. Bellway revived with a gain of 4 to 76p, while ment borrowing requirement ments, 126p, snd Blockleys, 72n, Glbbs and Dandy "A" also nicked up 4, to 26p, following a tion issues experienced even more hectic conditions than on amount of interest was still being shown in Montague L. Meyer, ? to the good at 100p, and in Mallinson-Denny, 21 higher at 58p. Ruhan firmed 5 to 80p In

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Est

Yield !!

17.76

25.24 12.88

24.91

20.25

20.20

12.38

26 61

23.28

18 28

17.55

18.60

13.70

22.55

14.01 27.50 26.98 39.12

3571

35.84

18.66

17.20

3.62

15.31

10.58 +\$.3 | 10.58 +4.5 | 11.72

xd adj. 1980 to date

1.38

2.00

0.95

0,00

1.34

Day's Charge

+1.8 +2.8

+14

+1.8

+20

+2.6 -0.5

+1.4

+1.2 +1.6 +0.4

+1.4 +0.8 +1.6 -2.1 +2.4

+2.0

+3.1 +1.1 +1.1

+3.1 --0.1 --0.2

+22 +21 +11 +09

+10 +17

246.08

241.48 368.39

297.31

170.06

168.51

310.82

113.37

115.48

221.17

254.60

291.15

300.OS

206.41 303.19

132.04

133.91

312 81

200.44

232.05

235.87 178.24

173 39 133.07

230.19

FIXED INTEREST PRICE INDICES

Mort, Feb. 11

99.88

103.95

109.43

130.40

104.29

Investment Trust Prefs. (15)

Comi. and Indl Prefs. (20)

-0,26

-0,22

-0.38

8.49

0.24

8.26

Index | Yield

Gross Div. Yield % (ACT

6 36 6.50 6.58 3.95

7.71

4.14

9.67

8.08

6.87

4.95

8.60

12.13

6.44 5.93 6.72 6.99

6.83

2.97 6.69

High

Thurs Feb. 7

47.82 14.10 47.82 47.82 47.82 48.13 48.08

39:59 8.57

FIXEO INTEREST

YIELDS

5 years.

14,48 61.73 61,63 51.78 81,83 61,87 38,10 31,94

10.37

4 53

6.30 8.72

5.70 9.22 4.60 4.18 3.22 8.04 7.35 10.33

Mon., Feb. 11, 1980 Fri. Thur, Wed., Tues, Year

Index No.

241.61

235 01 362.28 620.17

293.08 167.02

303.04

115.98

11365

219 42

302.07 444.28 130.23 217.97

131.76

40.85 207 60

303.52 213.23 120.24 455.56

121.57 +1.1 18.02 6.72 6.53 120.24 121.04 119.04 117.43 120.98 462.21 +1.5 11.45 6.99 11.14 955.56 457.50 451.73 446.02 405.81 250.75 +1.7 16.09 6.45 7.87 246.58 246.02 241.55 240.28 203.62 232.51 +1.5 17.20 6.54 7.19 229.17 229.70 226.78 224.14 209.35 830.98 +4.7 13.52 5.74 7.99 793.69 783.94 749.91 730.66 549.76

Index No.

295.53 166.97

165.95

113.30

251.06 252.36 250.35 288.70 290.49 292.35 296.61 301.50 300.22

302.87

442.82

41 42 207.77 304.89

212.50

740,91 730,66 549 740,91 730,66 549 740,91 730,66 549 740,91 730,66 549 740,91

18457 18181 17857 180,20 153,39 169 67 170 32 164 93 164,74 126,08 130 30 132,16 128,98 128 44 115,75 283,98 287,08 286,08 284,63 292,37 102,85 100,98 99,66 99,89 74,91, 360,84 360,75 353,45 352,37 278,16 133,45 132,18 127,92 127,90 109,05

Mor., Feb. 11

12.44

14.80 14.08 13.98

15.20

14.59 14.31

15.12

14.54 14.23

11.37 12.86

Thurs. Year

Jan. 31

241.23 237.31

301.83 297.76

113 31 | 111 74

231.45 355 39

286.96 164.10

208.09 297.84

130.57

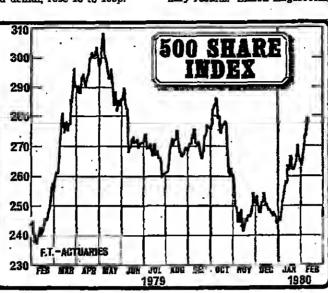
220.24 218.45 215.75 132.41 130.75 128.30

42 06 41.99 204.51 202.16 300 41 297 01 209.69 204.69 119 04 117 43

Stores subdued

and closed with small gains where altered. Mail-order issues weekend Press comment, while Ladles Pride Outerwear put on a similar amount to 53p in and proposed 20 per cent scrip issue. Speculative attention was again directed towards Stylo Shoes which, despite the recent bid denial, rose 15 to 195p.

the steel strike gave a boost in Rank Organisation firmed 8 to annual sector. Despite faltering at one Leading Stores traded quietly stage, final quotations of the leaders closed only a shade below the best. Tubes ended 7 to the took a firmer stance, with good at 299p and GKN 6 higher Grattan, at 98p, recovering most at 277p, while Hawker improved of Friday's fall of 6. Elsewhere 4 to 1940. Among secondary in secondary issues, 5tatus Discount rose 3 to 64p following lative favourite, closed 15; higher at 94p following late news that Ladles Pride Outerwear put on talks are taking place which may a similar amount to 53p in lead to an infer for the company-response to the annual results Favourable Press meotion stimulated demand for Bamfords which advanced 7 to 27p. while Howard Machinery firmed 3 to 32p awaiting Thursday's prelimi-nary results. Simon Engineering



in the GEC/Racal hid tussle. Decca ordinary touched 605p hefore aettling 15 up at 595p, while the "A" ended 5 better at 445p, after 452p. GEC improved a to 375p and Racal 4 to 219p; the latter is expected to make an announcement today. Elsewhere in the Electrical sector, revived hid hopes lifted Ferranti 23 to 510p. Berec found support at 113p. up 9, while demand in a market none too well supplied with stock left United Scientific 21 up at 456p. Mulrhead improved to 2230 loitivily, but reacted to close a penny down on balance at 2150 following forecast of poor half-yearly profits contained in the

Feb.

Index No.

233.64

227.56

284.86 161.86

294.10 111.45

297.01

294.17

128.81

254.60

157.33

220.90

285.39 266.58

223.66

128.90 186.40 169.06

Awaiting Iresh developments rose 4 to 242p and Jones and Shipman 5 to 158p.

Selected Food manufacturers made useful progress with United Biscults firming 5 to 89p and Associated Biscut adding 4 to 90p. British Sugar touched 152p before settling 4 higher on halance at 148p. Speculative support was again forthcoming for Needlers which also added 4, to 57p, after 60p. Still on hopes that Northern Foods may make a hid for the company, Avana added 3 more to 124p.

Metal Box good

ticularly good market and pushed 89p, or 8 above the cash offer ahead to close 12 dearer at 260p. Buyers showed interest in Glaxo Overseas Traders, Press comex the 100 per cent scrip issue; ment helped Longho to a gain the shares touched 258p before of 5 st 107p, while African Lakes

Imp. Cont. Gas ... 51 Premier Cons. ... 50

Plessey

BAT Inds.

ings

DEALING DATES

First Last Last For Deal- Deal- Declara- Settle-

Feb. 4 Feb. 15 May 8 May 19 Feb. 18 Feb. 29 May 9 Jan. 9

Mar. 3 Mar. 14 Jun. 12 Jun. 23

For rate indications see end of

RECENT ISSUES

1979/80

Share Information Service

tion

CompAir Tricentrol

ings

ACTIVE STOCKS

tion marks price (p) on day

OPTIONS

Money was given for the call Premier Oil and North Kalgoorin Triceutrol. Premier Oil, RHM. lie, while doubles were arranged Fitch Levell, Brooke Bend, in ICI and William Whittingham.

EQUITIES

FIXED INTEREST STOCKS

Denoming- of

sentiment in the Engineering 222 xd with the aid of Press proposals. mention, while others to move Trusts advanced on a broad ahead for a similar reason included Relyon, np 4 at 102p, Dundoulan, a similar amount dearer et 48p, and Rockware, 6 to the good at 96p. Demand in 9 restricted market lifted Slebe Gorman 12 in 162p and Crosby

House 15 in 197p. Fresh support was forthcoming for cleaning issues, Sketchley, 251p, and Johnson Group, 171p, which both improved 6. Rises of around 8 were recorded in Wood Hall Trust, 118p, AGB Research, 170p, and Ferguson Industrial, 87p. Still reflecting the company's stake in Lasmo, Cawoods encountered fresh demand and. touched 196p before closing 6 down on balance at 186p. British Cargo also moved against the trend, closing 3 lower at 45p on the half-yearly loss and state-

Dealings in takeover favourite Godfrey Davis were suspended at the outset of business at a new 1979-80 high of 148p awaitiog a statement from the company. The suspension prompted speculative buying amo Distributors. Caffyns featured with a jump of 26 to 205p, while Harold Perry, 156, and British Car Auction, 701p rose 4 and 3 respectively. T. Cowie, 49p, added 3 in response to a favourable Press mention.

ment on the ontlook.

Properties mirrored generally firm trend, but trading was thin. Land Securities and MEPC added 3 spiece to 298p and 198p respectively. Among secondary issues, Country and New Town put on 3 to 44p and Avenue Close improved 4 to

Oils up again .

Oil shares continued to despite occasional bonts of profit-taking, final quotations were around the day's best. Leading issues were well to the fore in the improvement, BP closing 20 higher at 410p and Shell 16 to the good at 390p. Among the more speculative North Sea issues, Clyde moved up 30 to 380p and rises of around 20 were recorded in British Borneo, 341p, and Cambridge Petroleum. 304p. Renewed support lifted Helped by the turn of events Premier 7 further to 87p, while in the steel dispute, miscel-laneous Industrial leaders made with a fresh gain of 25 at 773p. headway. Metal Box were 8 par-S. Hoffmang rose 144 to end at from Burns Philp. Elsewhere in

Closing Change 1979-80 1979-80

506

.773

Charterhall, William Press, Vickers, Plessey, Bambers, Cawoods, Amalgamated Sstates, New Throgmorton Capital, ICL,

New Throgmorton Capital, ICI, Lourho, Renold, Associated Bis-cults, United Biscuits, Bejam, Cadbury Schweppes, Cons. Gold Fields, Compair, LRC, 600 Group, Metal Exploration and Pacific Copper. Puts were dealt in Premier oil and North Raigoor-lie while doubles were removed.

65.0 3.0 7.9 4.3 66.0 2.1 5.6 10.3

+25 +16 +14 +15 +10 + 6 + 13 +16 - 3 +20

results and capital

front. Atlantic Assets were particularly good at 168p, up 11p, Plantations continued to benefit from the huoyant comfurther rationalisation within the sector. Bid prospects, aided hy Press comment lifted Castle-field (Klang) 37 to 540p, after 545p, while Malakoff improved 5 to 99p and Kuala Lampur Kepong 9dded 6 in 101p. Thoughts that Harrisons and Crossfield, 75 up at 900p, will soon attempt to tidy up its blantaattempt to tidy up its plantations interests prompted doublefigure gains in the companies concerned; Sogomana advanced 50 to 440p, while London Sumatra, 460p, and Lunuva, 390p, rose 17 and 20 respectively. Guthrie closed 33 higher at 810p following suggestions that any offer from Sime Darby would have to be in the region of £10

Demand for Mines

advanced over a broad front with Anstralians, London Financials and Coppers especially attracting a wide range of de-

The strength of the Australian market showed no signs of heing eroded as last week's buying surge continued, following surge continued, following another vigorous performance in Sydney overnight. New 1979-80 highs were common throughout the list as the market traded in very light volume.

The Rundle oil shale partners stood out after the announce-ment of a development tender from three major groups: Central Pacific gained 21 to £26, while Southern Pacific finished 12 higher at £104 after touching

FINANCIAL TIMES STOCK INDICES Fab. 60-03; 65,05; 65,48; 65,69 65,08 57.02 67.26 67.06 66.86 67.47 57.46 Fixed interest 489.9 461.4 469.9 455.9 447.8 445.7 345.0 346.4 344.6 323.3 338.3 177.4 7,05 7.17 7.50 7,38 7.02 7,06 Ord. Div. Yield. 17.41 17.58 17.68 17.99 18.07 15.65 Earnings, Yid. % (full) 17.51 7.08 7.05 7.07 6.95 6.83 6.80 7.79 P/E Ratio (net) ("), ... 28,019 25,875 82,393 20,496 19,167 19,899 Equity turnover Em — 153.05 153.98 110.42 85.11 85.41 76.00 Equity bargains total — 21,113 18,761 15,458 13,866 13,715 13,914 Equity bargains total

Financial Times Tuesday February 12 1980

10 am 468.0. 19 am 469.9. Noon 469.5. 1 pm 470.8. 2 pm 470.7. 3 pm 469.7. Letest Index 01-246 8026. Thi =8.82.

Stale 1 1/7/35, Go	100 Gavt old Mines	Secs. 12/9/65	15/10/26 SE Ac	Fixed tivity Jul	int. 1928. y-Dec. 1942.	Industria	i Ord.
H	IGHS .	AND I	LOWS		S.E. AC	TIVIT	r .
	197	9/80	Since Compilet'n			Feb.	Pen.
	High	Low	High	Low	-Dally :		
Govt. Secs.	75,91 (4/5)	63,30 (10/12)	127.4 (3/1/88) 160.4	49,18 (3/1/76) 50,63	Gilt Edged Industrials Speculative Totals	153.5 151.5 80.3 110.9	125.2 129.2 78.9 100.8
Fixed Int	77,73	64,06 (15/11)	(28/) [(47)		- :		
ind. Ord	358.a (4/5)	406.8	858.5 (4/6/78)	49.4 (28/8/40)	5 d y A vr ge Gilt Edond		121.0
Cold Mines	360.4 (18/1/88)	189,9 (17/4)		. 48.6 (26/10/71)	Industrials Speculative, Totals	128.8	121.1 59.1 35.1

Prices of mining issues rose 16 more to 246p and MIM gained the same amount to 312p. Demand for exploration stocks continued, ACM advanced 7 to 23n, while Ofter's recent rise was extended by another 10 to 150p. closing beneath the best, and Samantha endad 12 firmer at

> London Financials had their busiest day for some time. Selection Trust drew benefit from the strength of the Anstralian market with a rise of 40 to 760p. Consolidated Gold Fields advanced to 533p as bid talk continued but when the group was suggested as a possible bidder itself for CompAir, the price fell back to close at 525p

> > Vol.

3320

132p

399p

2960

for a net gain of 25.

Rio Tinto-Zine rose 21 to 444p on the back of the copper an Among the majors, Bongainville jumped 17 to 232p and beneath the hest. Charter ConConzine Riotinto elosed 14 solidated finished 14 higher at harder at 332p. Western Mining 170p. Institutional huying was

LONDON TRADED OPTIONS

10

-48 70 657

80 60 87

86 45 24

-July

South African Financials were quietly firm, while Golds responded to the rise in the bullion price. The Gold Mines Index was 12.5 higher at 357.5 but husiness was sluggish although there was some buying interest from Juhannesburg in the murning. S.A. Land were one feature, leaping 85 to 542p, Vasi Reefs closed 1; firmer at 530; Considerable London interes developed for Coppers as the

metal price moved higher, and there was more limited demand from the Continent. Pushed by active huying. Roan Consolidate ended 35 higher at 255p and ZCI gained 6 to 53p. Palabora were 105 up at 870p.

NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (159) POREIGN BONDS (1)
AMERICANS (3)
CANADIANS (2)
BANKS (1)
BUILDINGS (4)
ELECTRICALS (3)
SINGUISTRIALS (1)
INDUSTRIALS (1)
MOTORS (2) MOTORS (2)
NEWSPAPERS (4)
PAPER & PRINTING (1)
PROPERTY (1)
SOUTH AFRICANS (7)
OILS (17)
OVERSEAS TRADERS (8)
RUBBERS (8)

NEW LOWS (17) POREIGN BONDS (1)
Turin Spc 1991
AMERICANS 141
Colgate-Palmolive Norton Simo

CHEMICALS (1) House of Lerose Rossill
Kunick S.IL Stores Kunick S.II. Store Liberty N.V INOUSTRIALS (2) Macarthys Pharms. United Gu Ryan (L.)

Taisho Marine TEXTILES (1) Tongkah Harbour RISES AND FALLS

YESTE	KU		
0.46-0 00-0	Up	DOWN	Same
Sritish Funds Corpus Dom. and	T	76	34
Foreign Bonds	72	- 8	
Industrials	512	701.	763
Financial & Propy.	338	22	739
Oila	33	3 .	. 7
Plantations	20	-	. 8
Mines	109	8	32
Others	64	20	75

UNIT TRUST SERVICE

22 70

28

OFFSHORE & OVERSEAS-contd.

___ 23.50 Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St. St. Heller, Jersey. 0534 36281 Midland Orayton Git. 195.4 96.01 12.31

Samuel Montagu Ldn. Agents
114, 0d Broof St. EC2.
Apolle Fd. 5... ISF9.00 54.00 ... 3.20
Lagiest. Jan. 31... 1836.05 17.35 ... 0.43
117, Group Jan. 31... 1831.35 114.50 ... 2.05
117, Jersey Jan. 23... E5.75 6.32 d... 1.00
117, Jersey Jan. 23... 1.00

Pacific Basin Fund

Previdence Capitol Life Ass. (C.L.)
PO Box IZI, St Peter Port, Guernsey 0481 26
Sterling Board Fd. 45.1 47.4
Sterling Equity Fd. 55.2 57.9
Introl Board Fd. 18595 8 100.0 | Second Process | Seco

Richmond Life Ass. Ltd.

Richmond Life Ass. Ltd.

48, Atnol Street, Douglar, LO.M.

(r/The Silver Trust. 1645.)

Do. Diamond Bd. 1514

Royal Trust (C.J.) Fd. Mgt. Ltd. Save & Presper International Dealing to P.O. Box 73, St. Hellet, Jersey

242

y Assurance International Ltd.

Singer & Friedlander Lin. Agents. 20, Cannon St., ECA. 01-24

Tokyo Pacific Hidgs. (Seatroard) 8LV, intimis transpenseur Co. N.V., Caracao. NAV per stare January 28 US\$51.37

 S.39
 —
 222.32
 218.48
 214.79
 214.77
 205.31

 4.06
 11.48
 206.87
 205.89
 205.14
 199.15
 121.24

 6.36
 10.49
 405.17
 399.28
 392.52
 389.51
 316.76
 FP: 370 356 p Aurora 3.857 Cum. Pref. 3812 2832 98128 mem th & Oistrict Witer Red. Prf. 1985 but 15/5 but 15/5 10 7 Felixstowe Dock 912 Cum. Pref. 32 FPJ, 812 85p Hewitt (J.) 102 Cum. Pref. 357 BSp Hewitt (J.) 102 Cum. Pref. 358 2844 9 9 9 Richmish & Uxbridge Wtr. 92 Richmish & Uxb **— 256 09 | 255.74 | 250.57 | 247.91 | 218.89** Frl., Feb. 8 ago (approx.) 10.72 12.41 12.41 12.34 13.17 14.67 14.03 13.93 13.86 13.88

14.28

14.46 14.42

"RIGHTS" OFFERS High | Low | 12|2| F.F. | 24/1 | 21/2 | 25/4 | 14|4| Associated British Engine | 53/2 | Nil | 29/2 | 26/3 | 25pm | 26pm | 26p

Renunciation data usually last day for dealing free of stemp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's samings. F Dividend end yield based on prospectus or other efficial estimates for 1979. Q Gross. T Figures assumed. 2 Cover slows for convenien of sheres not now tanking for dividend or recking only far restricted dividends. § Flecing price to public. pt Penca unless otherwise indicated. § I justed by tendar. § Offered to holders of ordinary sheres as a rights." *Issued by tendar. § Offered to holders of ordinary sheres as a rights." *Issued to connection with reorganisation, mergar or takeover. If introduction. I issued to former oreference holders. § Alicoment letters (or fully-peld). • Provisional or partly-paid elipiment letters. † With warrants. It fullisted security. It issued so units comprising 2 participating prof. shares and 1 and, share at 13.50 per units. 1 Dealings under special guis.

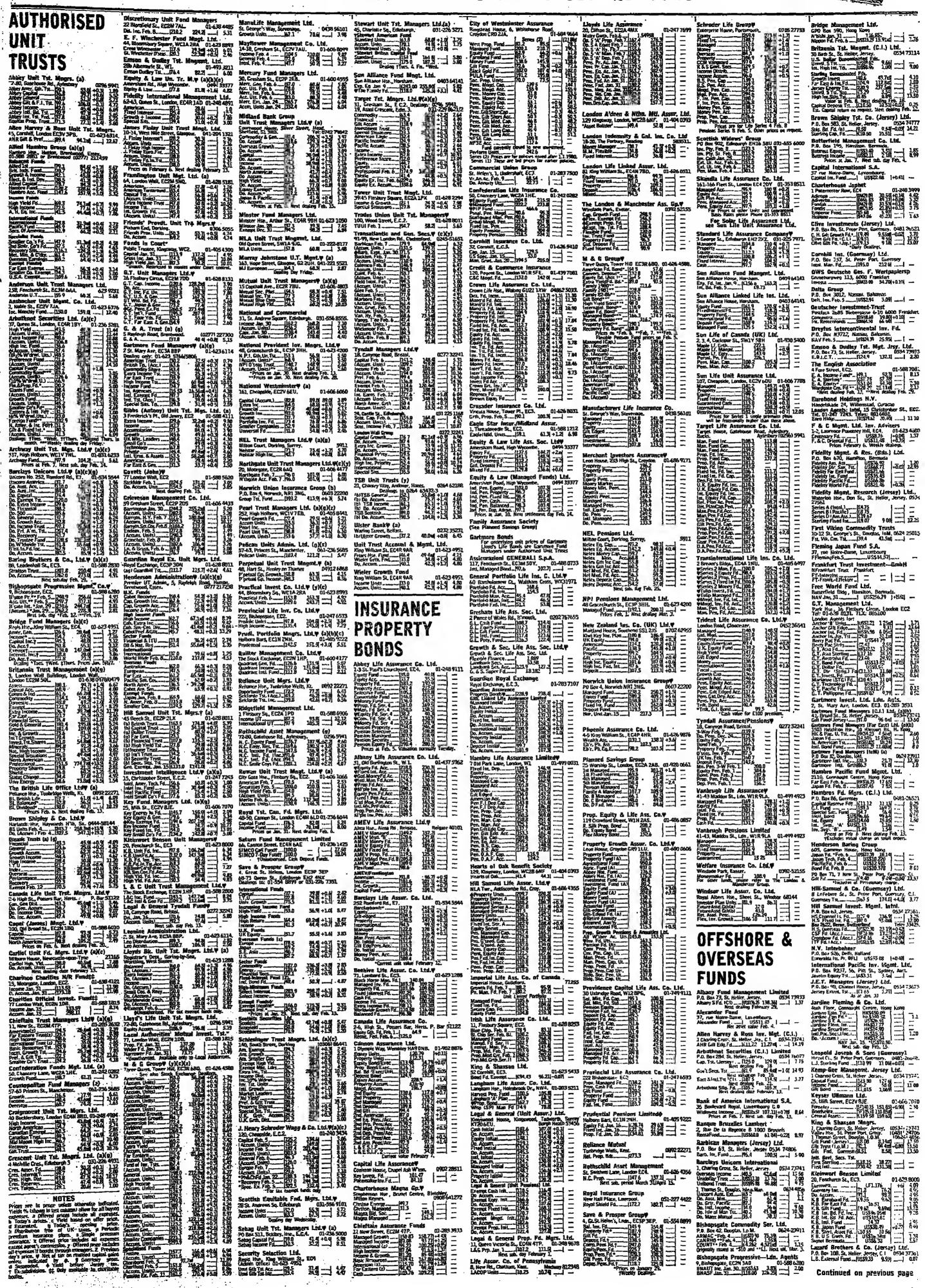
† Redemption yield. Highs and lows record base do too and values and constituent changes are published in Saturday issues. A new list of the constituents is available from the Publishers, the Financial Timos, Bracken House, Cannon Street, London, EC4P 48Y, price 15g, by gost 25g. . /p.//a/.5

20-yr. Red. Deh & Loans (15) | 51.28 | 14.43 | 31.79 | 51.52 | 51,63 | 31.87 | 31.70 | 01.81 | 81.23 | 52,21

مكذا من الأعمل

OCK INDICE





HOTELS A

50 Serent Watter 50
21 Comfort Int. 10p
177 De Vere Hotels
14 Epicure 50p

FOREIGN BONDS & RAILS

SERVICE SHARE INFORMATION

A Trafelgar House Company	High Lum	270 12 270 12 153				
BRITISH FUNDS	50 21 De 5ec 1912 44 223 13 De 5ec 1913 24	85555555 1155555 1155555 1155555 115555 115555 115555 115555 115555 115555 115555 115555 115555 115555 115555 115555 115555 11				
1979-80 Stock Fine 1 and The Fine Stock E 1 - Int. Red. "Shorts" (Lives up to Five Years)	52 35 Greek 7pc Ass. 35 35 10.52 51 34 Do Spc 28 Stab. Ass. 35 6 10.88 42 32 Do Spc Mixed Ass. 34 4 7.28	205 11 80 125 11 79 164				
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FINANCIAL TIMES

Tuesday February 12 1980



U.S. bond markets fall to new lows

By Stawart Fleming in New York

BOND PRICES plumbed new tows on Wall Street yesterday morning amid fears that the precipitous alide in prices since the beginning of the year is threatening per-manently to change the structure of hond finance in

Traders boped that after last week's unprecedented collapse in the bond markets some semblance of stahilty would surface yesterday. But, in the first few hours prices fell further, though trading was light. The new treasury 113 per cent bonds which had closed at 100 24/32 on Friday feli steadily to 98 26/32.

Bond market trading contrasted sharply with close to record trading on the New York stock exchange, where 40m shares changed hands in the first three hours

The Dow Jones industrial average was down just over 6 points at 1.30 pm and it was apparent that some investors bad reservations about con-tinued progress in equities admist such uncertainty about the inflationary ontlook.

The weakness of the bond markets, a vital sonree of new finance for U.S. companies, is causing more general concern. Some economists, including Dr. Henry Kanfman of Salomon Brothers, are warn-ing of the risk of the "Enro-peanisation" of the New York hond markets, a trend which would lead to companies findissue bonds maturing in 30 years, as they do now, and having to settle for 10 or 15

EEC trade deficit with U.S. £5bn

By Giles Merritt in Brussels

THE EEC trade deficit with the U.S. donbled to over (£5bn) last year. according to figures shortly to be released by the European Commission in Brussels.

Details of the European Community's fast deteriorating balance of trade with the U.S. have emerged bere in advance of next Monday's visit to Brussels hy Mr.
Renhen Askew, the U.S.
special trade representative.
In 1978 the EEC's trade
gap with the U.S. was 56.12bn

and the year before it was 86hn. Bot during the first nine accelerated to reach \$9.04hn. and Commission officials ealculated that the final figure for 1979 will show a deficit of

The surge in U.S. exports ta the EEC is certain to colour the discussions that Mr. Askew is due to hold with the EEC external trade and industry Commissioners on the rash of disputes that now threaten to trigger an EEC-U.S. trade war.

Following the British confirmation Government's last week that It intends to impose quotas to curb U.S. sales of certain polyester and nylon man-made fibres, there is mounting anxiety among Enropean steel mykers that the U.S. Government will he unable to prevent a spate of anti-dumping suits.

Trade war fears, Page 16

favoured an increase because of

a desire to present a compas-sionate and pro-family image to

offset other less popular sadget

a week for each child and pro-

are now being considered. Since

BY ELINOR GOODMAN AND PETER RIDDELL

from November is likely to be with infiation. Discussions nononneed in next month's between ministers suggest that

Budget despite earlier sugges- a majortly favours a rise to go

tions that the rate would be some way at leas towards mak-

The Cabinet has agreed in principle on a rise, although since child benefit is a subthe size has yet to be determined. In spite of tha general it is only consistent to increase the benefit since tax allowances the benefit since tax allowances the benefit since tax allowances

Child benefit is at present £4 less than the inflation rate, and

posals for rises of a0p and £1 might be in line with this.

DEMAND FOR SHAH'S RETURN DROPPED

Hope for hostages

BY ROBERT MAUTHNER IN PARIS AND SIMON HENDERSON IN TEHRAN

THE 50 American hostages held necessary first for Ayatollab in the U.S. Embassy in Tehran Khomeini to give his approval. could be released shortly, "perhaps within a few days," if the remarks are the most hopeful President Aol Hassan Bani 14-week crisis. Sadr of Iran said yesterday. Since his rec

The new conditions set by the crimes it has committed in Iran" in the past 2ā years. They no longer include return

of the Shah to Iran before the hostages' release, Mr. Bani-Sadr indicated, though Iran is still asking the U.S. to recognise her right to obtain the Shah's extradition and the return of his

Initiative

In an interview with the Paris newspaper Le Monde, Mr. Bani-Sadr appeared to be taking an important initiative to wrest control of the hostages from the militant Moslem students

holding them captive.
Asked specifically whether the Iranian authorities intended possibility be nevisaged. It was

U.S. accepts certain conditions, aign yet of a resolution of the

Since his recent election Mr. Bani-Sadr is known to have been Iranian Revolutionary Council thinking of a way round the require the U.S. publicly to hostage problem, suggesting in accept responsibility for the an interview with an Iranian an interview with an Iranian newapaper about 10 days ago that the difficulty lay in making the world accept that the Shah was a criminal.

> If this policy was successful, he said, tha bostages were not important.

Last night saw Ayatollah Khomeini at tha hospitsl in Tehran where he is recovering from a heart ailment. He took with him Mr. Yassir Arafat, leader of the Palestine Liberation Organisation.

A personality such as Mr. Arafat could be cruclal in solving the crisis. The PLO wants to strengthen its relationary leaders for its leader-"imperialism" and Israel.

Mr. Bani-Sadr said in his Le Monde interview that Iran still demanded some kind of international commission or tribunal to inquire into the Shah'a activities. But this was no longer a prerequisite for release of the hostages.

Inquiries

Mr. Bani-Sadr said that, of the two types of international inquiry that had been proposed ha preferred that of a tribunal composed of non-governmental figures, as put forward by Mr. Sean McBride, the former Irish Foreign Minister and Nobel Peace Prize winner.

Some members of the Revolutionary Council favoured the proposal by Dr. Kurt Waldbeim, Secretary-General, for a Commission made up of Third World representatives. The ideal solution would be a combination of the two."

In Tebran yesterday wants to strengthen its rela-students said they would hand tions with the U.S. and is over their captives if ordered to respected by the Iranian revolu- do so by Ayatokan Khomeim. But they added that thay do not to do this, be said it was a ship of the Arab world against expect bim to give such an

Gas set for £600m profit

BY RAY DAFTER, ENERGY EDITOR

of £600m in the next financial year as a result of the planned pecessary." rise in tariffs.

The profit projection was given in the Commoos yester-day by Mr. David Howell, Energy Secretary, who has told the corporation to raise domestic gas prices by almost 29 per cent in two stages—on April 1 and October 1. Industrial and commercial customers will pay an extra 10 per cent from

Mr. Howell's announcement brought loud jeers from Lahour MPs. In the last financial year, ending on March 31, British Gas made a record pre-tax profit of £360.7m on a turnover of

Within the industry it is ex-£1bn in the oext few years. Secretary said that this year's price increases Mr. David Stoddard (Lab., quences of fuel—which will be followed by big Swindon) said the Euergy Sec should be dealt with.

BRITISH GAS Corporation is rises in the next two years— retary had a one-track mind, likely to make a pre-tax profit "were in line with what the set on conservation and pricing Gas Corporation recognised was The increased revenue was

needed for future heavy investment, in trunk pipelines, for example. The Government is expected soon to give the goahead for a major ags-gathering network in the North Sea.

Backlog

Mr. Howell added that there was also a need to meet the backlog of requests from 7,000 homes and 4,000 businesses awaiting supply.

He told MPs at question time that without price increase the corporation's domestic gas business would have shown a loss in the coming year. pected that the corporation's Mr. Norman Atkinson (Lab., Government had made it clear annual profits could rise to over Tottenham) accused Mr. Howell that it believed in developing nf taking a decision about price

energy out of the reach of The Government is consider-

ing ways of collecting and using corporation's increasing Dr. David Owen, Shadow Energy Secretary, said if Britain was t omove to economic energy pricing, it was vital that the Energy Department should not absolve itself from the responsibility of helping certain gas consumers.

He urged the Government to ensure that money raised by energy industries was made available to consumers, both in generous schemes to help the poor and in projects which encouraged conservation.

Mr. Howell said that the effective social policies. It was through thes

BP in joint shale oil venture

BY RAY DAFTER, ENERGY EDITOR

THREE MAJOR corporations. lncluding British Petroleum. plan to exploit oil deposits in Queensland. exploit oil shale

Broken Hill Proprietary: Conzine Riotinto of Australia, part of the Rio Tinto-Zinc Corporation; and BP Australia may spend over £2bn to develop the Rundle deposits, thought to contain recoverable reserves of about 2bn barrels.

The group has submitted a joint development tender to the Rundle leaseholders. .Central Pacific Minerals and Southern Pacific Petroleum. It could be mooths before a decision is known.

In Sydney the joint laaseholders said that they were con-sidering a number of proposals for Rundle oil-shale exploita-In a joint statement to the

Sydney Stock Exchange the companies said the proposals involvad technical and financial arrangements.

Increase in child benefit likely

AN INCREASE in child benefit terms and not increased in line net impact as would taxing it. from November is likely to be with infiation. Discussions An increase in child henefit

past inflation under the terms

known to be considering a plan for raising tax allowances by

any increase in child benefit

any increase cannot be implemented until November, for administrative reasons, the extra cost, met from the countries of the Similarly, Miniaters appear to

extra cost, met from the contingency reserve, would be part of an announcement in this with Mr. Patrick Jenkin, which the Government promises the Social Services Secretary

relatively small in 1980-81. A to tax unemployment benefit at and a former Treasury Minister. 50p rise would cost £300m in a full year but only £125m in the two years ahead. Meanwhile, where the sound of the provided full year in the two years ahead. Meanwhile, where the sound of the provided full year in the two years ahead. Meanwhile, where the sound is the provided full year.

security benefit fixed in nominal be cut back to provide the same political and social impact.

of the Finance Act, 1977.

However. Ministers

ing up for price risea.

RUNDLE Oil Shale Deposits South Australia

Broken Hill Proprietary Conzinc liotinto would enable the necessary financial and techni-Riotinto would cal resources to he marshalled." It was atated that the develop-

ment would need use of new technology. The proposed conrrangements. sortium had experience of BP Australia said that it large-scale mining operations. believed its association with oil recovery technology and," oil

would certainly he welcomed by

most Tory MPs; their back-bench finance committee last

week urged special attention to the needs of the family in next

month's Budget. It would also

please the women's side of the

party—a not insignificant lobby.

responsible for most of the

voluntary work-which made a

special plea for a rise ln child

benefit in its Budgat representa-

Some Cabinet ministers bave

recently become concerned

about the need for the Govern-

ment not to appear uncaring. This has affected the discussions

about public spending cuts.

inperading expertise." Improving technology and fast-rising crude oll prices have made exploitation of oil shale much more commercially attractive than in recent years. It is estimated in the industry

that a barrel of oil (35 Imperial gallons) can be produced for between \$25 and \$30 a barrel. Though the cost of mining the sbale and retorting the rock to at least 500 deg. C rises with overall cost of energy, oil-shale

exploitation is expected to grow appreciably in the coming Available resources are vast BP estimates that the world

contains between 3.000bn and 4.000bn barrels of shale oil, of which perhaps 6 per cent can be recovered. An attraction is that virtually

all of the oil lies outside areas covered by the Organisation of Petroleum Exporting Countries If Rundle is successfully exploited it may provide more oil than BP's prolific Forties Field in the North Sea.

Continued from Page 1

Steel Friday and may also aummon

delegates from the private steel sector to test their opinion. Mr. Sirs' main worry now is that the railwaymen and the dockers may withdraw their In the regions there was no

sign that steelworkers' militancy is abating. ISTC members in Scotland have joined those seeking permission to withdraw safaty cover from BSC works Mr. Len Murray, TUC general secretary, yesterday invited Mr.

Sirs to meet leaders of the other unions as they reported back to bim on their outline agreement. But his invitation was refused. Mr. James Callaghan, laader of the Opposition, is considering whether to mount a campaign

to have the strike settled by meana of a court of inquiry. Mr. Callaghan and Mr. Michael Foot, deputy Labour leader, are to have private talks tonight with Mr. Sirs.

Mr. Callaghan is considering whether to launch an all-out attack on the Government's the increase in unemployment in unemployment benefit refusal to intervene in the distribution of the only major accial benefit in line with inflation will because of its worries about the putting down a Parliamentary motion of censure.

seeks aid in tracing sharebuyer THE BRITISH-BASED inter-

Gold Fields

national mining group, Con-solidated Gold Fields, has asked the Department of Trade to help track down a mystery buyer of the company's shares. It has asked for the appointment of an inapector to investigate the ownership of a bolding which could comprise about a fifth of

the issued equity.

The department said yesterday that a response to the request can be expected soon, perhaps today. Consolidated Gold Fields' move follows its failure last

week to enlist the support of the Stock Exchange for an investiprogressive increase in the number of nnregistered transfers by persons nnknown." The request falls under section 172 of the Companies Act, 1948, which says that inspectors may be appointed to determine the identity of persons able to control or materially influence the policy of a company. There has only once been an inspectinn under section 172 alone involving Savov Hotels in 1953

There have, bowever, been several inquiries based on 172 and other sections of the Act. These have snmetimes run into difficulties because of rules governing nominee holdings in other countries which bave made it impossible to find out where beneficial ownership lies. A court can, in the last resort, freeze a holding once it has been located but has no power to cancel or confiscate the shares.

that the holding was against the national Interest.
. Gold Flelds share price,

since October, rose another 25p to 525p vesterday. RICHARD EVANS writes: A Conservative MP has tabled

Commons questions on Gold Mr. Antbony Nelson. MP for Sees.

Chichester. wants to know Over the next few weeks. whether Sir Kelth Joseph. short gilts are likely to be held Industry Secretary. Intends to back by the money squeeze, and

appoint an inspector to discover the bond market as a whole will had done no more than move the identity of the holder of not be able to take comfort in line with costs: their current considerable foreign interests in from the trend io private sector projection is £80m. For Rugby the company. A further question asks

whether the interests of Gold Fleids in North Sea oil exploration, gold and uranium mining and road construction and transport, fall within section 11 of the Industry Act, 1975, and whether a change of control could be prohibited

Weather

MILD, sunniy intervals. Rain in some places. Loudon, S.E., E. Anglia

Dry. Sunny intervals. Max. 10C (50F).
Cent. S., Cent. N., E., N.E.
England. E., W. Midlands,
Channel Isles

Bright. Rain later. Max 9-100 (50F1. S.W. England, Wales, Lakes, S.W. Scotland, Glasgow, Argyll Occasional rain, Mild, Max.

11C (51F). Borders, Edinburgh. Dundee, Cent. Highlands, N.W. Scotland

Cloudy. Some bright intervals later. Mild. Max. 9C (48F). Orkney, Shetland Cloudy. Some rain. Mild. Max. 7C (45F). N. Ireland

Rain at times. Dry later. Mild. Max. 9C (48F).
Outlook: Rain at first becom-

ing drier. Temperatures above

WORLDWIDE

	WINCELL	9	-	3/ L. Filling.	э	22	/2
	Algiers	S	14	\$7:Lisban	S	10	50
	Amsdm.	C	а	antegal 34	s	12	54
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	Obrvnk.	F	13	55 Ric J's	S	29	84
	Ednbgh,	F	9	48 Rome	C	15	59
	Faro .	S	15	59 Salzbrg.	C	6	43
	Florence	S	14	58 Salzbrg. 57 Singapr.	Ħ	30	85
	Frenklt.	F	7		C	-5	23
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	Gibritr.	Š	17	63 Tekran	R	-i	30
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THE LEX COLUMN

Whitehall emerges from the red

Half-way through the monthly course of economic indicators, tha gilt-edged market remains uneasily poised between enthusiasm and demoralisation. What might have been a relatively comfortable day in the money markets turned out to be very tight because the discount bouses were obliged to repur-chase hills they had previously sold to the Bank of England. The mood in the labour market is tantalisingly ambiguous—no sooner do the steel craftsmen see what the City considers to be reasonable than the water

workers prepare to walk out. for January leave no room for doubt about the atrength of the inflationary pressures that persist. On the output side, the low figures of November and December can now be seen as a lull before the January revision of manufacturers' price lists, and the figures for imported raw material prices look

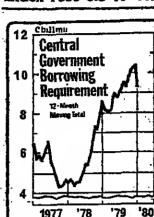
The Government borrowing figures for January—resoundingly negative as the money market shortages had promised —should remove fears that official finances have been moving out of control. It does still seeem, however, that even if the central government keeps within its 1979-80 borrowing targets, the public sector as a whole will oversboot.

Both sets of statistics point to an intensification of the squeeze Consolidated Gold Fields on the banking sector, particu-advisers. Schroder Wagg, said vesterday that an application must be forging deeper into vesterday that an application must be forging deeper into under the Industry Act, 1975, trouble with the corset every had also been considered. This would bave entitled the Secretary of State to transfer the shares to the National Enternise Board If prise Board If it was judged credit to cover working capital

This borrowing combined with the money market's conwhich has more than doubled tinuing efforts to repay the Bank of England's programme of assistance, is going to keep sbort money rates tight for weeks to come. Official lending at 17 per cent is now the cheapest money the market ever

> ls no longer burdened with the unrealistic expectations of a suggests that the overall money figures should not be too bad.

Index rose 8.5 to 469.9



output prices have been grow ing at 151 per cent and input prices at over 32 per cent. Even allowing for a time-lag between or accelerating labour costs, not simply a cyclical pheno paint a dreadful picture of menon. But the argumant that new competition is about market's current concern to the competition of the competition is about the competition of the compet market's current concern is not undernane the group's strong with earnings hut with assets, and vesterday'a string of takeover stories whetted appetita still further.

Cement prices

made no bones about thair bopes for higher prices this year-Blue Circle specifically referred to the prospect in its recent against a determined suitor, offer for Armitage Shanks—and But the message from the it is clear that the 24 per cent increase coming on March 1 re- price moved up 14 p to 80p, is flects more than just higher that the fid will have to be energy prices. Last year, the improved if the Australiao UK industry returned just over group wants to win. 4 per cent on capital employed basis. In 1980, the figure could climb to nearly 7 per cent if deliveries hold up at last year's slightly improved level. If, as currently seems more likely, deliveries drop by 3 to 5 per cent, then the return on capital could still be between 5 and 6 per cent.

That would still have quite an impact on earnings. Brokers L. Messel calculate that Blue Circle's profits this year would credit demand. But the market the comparable projection are ternational leader in its field, is no longer burdened with the £20m and £24m, and for Tunoel, a quality which does not come £12m and nearly £15m.

fortnight ago, and the surplus Such an improvement might ing sector. Its net worth is in the public sector's finances seem excessive in an industry £61.8m, and although its diviwhere volume has been static dend is uncovered on a current or declining for most of the last cost hasts, profits in 1978-80 On the equity side, the whole-decade. In its defence, the should recover somewhat from sale price figures underline the industry points to the much last year's depressed \$8.4m are pressure on manufacturers; on higher profitability of other tax. The market capitalisation six-month annualised basis, quasi - monopolistic building at 94p is £52m.

of roofing tiles, bricks or plasterboard tend to make dmible figure returns on the same basis. Back in 1961 the Restrictive Practices Court suggested that around 10 per cent was a reasonable sort of target to aim for, and although the volume prospect today looks far less rosy than it did then, sooner nr later even cement kilos fall

Hoffnung

Burns Phth's 115.9m cash offer for S. Hoffnung and Co. is pitched a mere 7 per cent higher than the marker capital. isation of the group at Friday's close and is at a discount of nearly 28 per cent to the net sets of the business in its last

Supporters of the bid institu the price by arguing that Haff. nung's present profits slump in retail hardware business ly Australia, which contributed 35 per cent of last year's profits, s. unconvincing, especially as Dement prices

Burns Phin admits this is the part of Finang that it wants.

With a return on capital of the cement makers have less than 9 per cent last year.

an uncovered divideod Hoffnung is poorly placed to mount a vienrous defence markel restorday, where the

CompAir

The news that CompAir has received a bld approach is not surprise: Its sbare price has been signalling something for a little while now. This is ooc of the successes of the Indus trial Reorganisation Corpora-Holman Brothers, was looking distinctly frail at the time of the merger in 1968, but since then there has been a progressive record of dividend have been around £65m if prices increases and, until the last couple of years, of earnings

> CompAir has become an intwo a penny in the UK engineer-

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